T.RowePrice®
INVEST WITH CONFIDENCE

普徠仕(盧森堡)系列基金

依據盧森堡法律設立之開放型投資公司

[本中文節譯文僅供參考，投資人應參閱文件原文，如文件原文與中文節譯文有歧異，應以原文為主。]

年度財務報表 (中文節錄本)

2025年12月31日

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2025全球金融市場回顧

儘管川普政府在關稅和地緣政治政策上的快速變化導致上半年市場充滿不確定性和波動，但全球股市在2025年依然取得了強勁的回報。 4月份，川普宣布加徵關稅後，市場遭到拋售，加徵關稅的力道遠超投資者預期。但隨後，隨著政府撤回最嚴厲的提案，允許雙方進行談判，市場迅速反彈。此外，人工智慧的蓬勃發展、各國央行採取鴿派立場、美國放鬆管制，以及避免了一系列地緣政治衝突的最壞情況，共同推動了市場情緒高漲，並在下半年的大部分時間裡實現了顯著上漲，投資者紛紛尋求風險更高、投機性更強的資產。

2025年，美國股市上漲，但表現落後於其他已開發市場。在年初經歷一段艱難開局後，市場沿著所謂的「憂慮之牆」持續攀升，克服了對關稅、經濟前景、中東與烏克蘭衝突、美國史上最長的聯邦政府停擺，以及與人工智慧相關公司估值過高等疑慮。儘管通膨持續高漲、關稅問題未解，以及就業數據走弱，美國經濟仍展現出出乎意料的韌性；同時，人工智慧相關科技股的強勁成長也推動了市場上行。聯準會持續推進降息路徑，在下半年共進行三次降息，進一步支撐了資產價格。

已開發歐洲股市全年上漲，受益於強勁的經濟數據、好於預期的企業獲利、財政刺激和國防開支的增加，以及資產從美國向世界其他地區的急劇轉移。儘管貿易緊張局勢在美國關稅威脅下，在大部分時間裡都造成了市場波動，但隨著談判的進展和實施時間表的推遲，壓力在下半年最終有所緩解。企業獲利超乎預期，歐洲銀行業成為意料之外的強勁支撐。各國央行結束了年初以來的鴿派政策轉向，儘管英國央行在年底因服務業通膨而降息。德國和法國國內政治局勢持續存在一些不確定性，法國政府一年內第二次垮台。

亞洲已開發市場表現強勁。日本股市受惠於公司治理改革、日圓貶值帶來的出口成長以及與美國的貿易協定。市場似乎並未受到首相石破茂在日本參議院選舉中落敗的影響。去年12月，日本央行將基準利率調高25個基點至0.75%，創30年來新高，原因是通膨和薪資持續成長，但央行並未透露下次升息的具體時間。

新興市場股票表現強勁，遠超已開發市場同類股票，尤其令人印象深刻。考慮到上半年美國關稅、經濟成長放緩（尤其是在中國）以及多個國家地緣政治和政治不確定性等因素，這一成績尤其突出。美元走軟和美國降息也起到了一定的推動作用。新興亞洲受惠於人工智慧相關需求，尤其是在中國、台灣和韓國，以及下半年貿易緊張局勢的緩和。中國也持續實施扶持政策以提振經濟。然而，印尼和菲律賓卻受到國內政治不確定性的拖累。拉丁美洲股市表現優異，但阿根廷除外，阿根廷受到宏觀經濟和政治逆風的影響，尤其是在上半年。新興歐洲、中東和非洲股市均有上漲，但明顯落後於其他地區。

MSCI全球所有國家指數的各產業板塊表現均向好。通訊服務、材料和金融板塊表現最為強勁，而房地產和必需消費品板塊表現稍遜，但仍取得了穩健的回報。

2025年，在全球經濟情勢變化和各國央行政策分歧的背景下，全球固定收益市場表現穩健。已開發市場經濟成長勢頭普遍放緩，尤其是在美國，疲軟的勞動力市場數據和關稅相關的不確定性加劇了人們對經濟放緩的擔憂。聯準會在下半年多次降息，推動了短期和中期國債價格上漲，儘管長期國債收益率因發行量和財政赤字居高不下而承壓。相較之下，歐元區殖利率上升，其中長期國債殖利率領漲，因為德國在3月份放鬆了財政規則，允許增加國防和基礎設施投資。法國財政和政治局勢的不確定性以及歐洲央行鷹派立場的轉變也對殖利率構成了上行壓力。隨著日本央行在經濟成長改善和財政政策擴張的背景下繼續收緊貨幣政策，日本公債殖利率在年內有所上升。

信貸市場在主權殖利率下降的支撐下有所貢獻。在地緣政治和貿易緊張時期，信貸利差曾短暫擴大，但隨後迅速反彈。美國投資等級利差各板塊的絕對收益和超額收益普遍為正。證券化資產表現最強勁，儘管新發行量較高，但投資人需求依然強勁。投資等級公司債也帶來了穩健的超額收益，即使在供應充足的情況下，誘人的殖利率水準仍然持續吸引著強勁的需求。機構抵押貸款擔保證券也實現了強勁的絕對收益和超額收益。在幾家主要央行寬鬆貨幣政策的推動下，全球高收益市場全年均錄得正收益。然而，隨著地緣政治風險加劇以及全球經濟成長、未來降息步伐和不斷變化的貿易政策動態的不確定性影響了投資者情緒，市場表現在後期有所放緩。

總體而言，新興市場債務以美元計價年末走高，標誌著其從年初的波動中強勁復甦，這反映了收益率下降、市場情緒改善以及信用評級選擇性提升等一系列利好因素的共同作用。其表現時有波動，在圍繞美國貿易政策和地緣政治緊張局勢的不確定性加劇時期，利差有所擴大，但隨著時間的推移，利差總體上有所縮小。高收益主權債券的表現優於投資等級債券，尤其是在評級較低的債券領域，因為風險偏好有所改善，投資者尋求更高的收益率。包括墨西哥、印度、印尼、南非、埃及和波蘭在內的眾多央行在年內下調了政策利率，而中國則實施了有針對性的刺激措施，以抵消貿易相關的不利因素。

普徠仕全球收息非投資等級債券基金 (本基金之配息來 源可能為本金)(本基金並無保證收益及配息)(本基金主 要投資於符合美國 Rule 144A 規定之私募性質債券)

目標與投資政策

有效掌握投資標的之增值與孳息機會，提高股份之價值。

本基金以積極管理原則，主要投資標的為包括新興市場在內的全球非投資等級公司債。

儘管本基金並未以永續性投資為目標，惟透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資管理公司實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於本公開說明書永續性附錄中進一步解釋之。

本基金主要投資於企業所發行、標準普爾信評等級BBB-以下或同等信評等級以下（或若為無評等債券，則為約當信用品質）之債權證券。投資經理對本基金所投資的無信用評等之公司債，係利用本身內部信評系統判斷其信用品質與有評等公司債之信用品質是否等同。投資組合債券可能包括固定利率債券、浮動利率債券、優先股、權證及任何其他種類之證券（其中不良及/或違約債券比率不得超過 10%）。本基金也可投資可轉換債券，其投資比率不得超過25%（其中或有可轉換債券比率不得超過 15%）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。此可能包括至多10%之股權、股權相關證券*（包括可轉換優先股及普通股）。

本基金得使用衍生性商品從事避險、提高投資組合管理效率及投資獲利活動，亦得利用衍生性商品建立債權證券及信用指數合成空頭部位。基金另得運用總報酬交換（TRS），且其使用係屬臨時性的，取決於市場條件或當現行市場條件，使TRS成為傳達特定信用觀點之最有效工具時。TRS會在預期能實現有效之投資組合管理，且其影響將增加風險調整報酬時使用。有關基金運用總報酬交換之預期及最大使用範圍的詳細資料，請參閱公開說明書「總報酬交換（Total Return Swaps）」章節說明。

任何衍生性商品之使用，旨在與本基金目標及本基金在永續性附錄所述之環境社會特徵一致。本基金得運用衍生性商品之主要種類及用途之摘要，請參閱公開說明書「基金所使用衍生性商品」章節說明。

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRIA				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	3,320,000	4,191,465	0.71
			4,191,465	**0.71**
BRAZIL				
FS Luxembourg SARL, 144A 8.875% 12/02/2031	USD	1,979,000	2,069,842	0.35
			2,069,842	**0.35**
COLOMBIA				
Ecopetrol SA 8.875% 13/01/2033	USD	1,925,000	2,055,940	0.35
Ecopetrol SA 8.375% 19/01/2036	USD	1,835,000	1,889,366	0.32
			3,945,306	**0.67**
FRANCE				
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	1,258,831	1,471,549	0.25
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	1,025,000	1,133,408	0.19
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	2,130,000	2,597,820	0.44
CMA CGM SA, Reg. S 4.875% 15/01/2032	EUR	4,145,000	4,740,428	0.80
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	1,100,000	1,329,032	0.23
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	2,920,000	3,554,336	0.60
Iliad Holding SAS, Reg. S 5.375% 15/04/2030	EUR	2,430,000	2,948,799	0.50
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	3,000,000	3,566,117	0.61
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	3,545,000	4,192,185	0.71
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	3,415,000	4,144,411	0.70
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	1,675,000	1,976,377	0.34
			31,654,462	**5.37**
GERMANY				
Alstria Office AG, REIT, Reg. S 4.25% 15/10/2029	EUR	700,000	813,452	0.14
Alstria Office AG, REIT, Reg. S 5.5% 20/03/2031	EUR	2,100,000	2,525,966	0.43
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	2,230,000	2,651,366	0.45
TUI Cruises GmbH, Reg. S 5% 15/05/2030	EUR	3,125,000	3,776,644	0.64
			9,767,428	**1.66**

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SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GREECE				
United Group BV, Reg. S 6.25% 31/01/2032	EUR	1,540,000	1,817,035	0.31
			1,817,035	**0.31**
INDIA				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,762,000	3,575,967	0.61
			3,575,967	**0.61**
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	3,295,000	4,643,398	0.79
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	625,000	755,214	0.13
			5,398,612	**0.92**
ITALY				
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	2,320,000	2,776,421	0.47
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 5.776% 15/04/2029	EUR	2,915,000	3,466,788	0.59
Itelyum Regeneration SpA, Reg. S 5.75% 15/04/2030	EUR	4,880,000	5,730,348	0.97
			11,973,557	**2.03**
JAPAN				
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	1,060,000	1,278,538	0.22
			1,278,538	**0.22**
LUXEMBOURG				
Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	3,595,000	4,279,359	0.72
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	4,270,000	5,175,518	0.88
			9,454,877	**1.60**
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	3,975,000	4,230,705	0.72
			4,230,705	**0.72**
MOROCCO				
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	3,050,000	3,045,307	0.52
			3,045,307	**0.52**
NETHERLANDS				
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	3,900,000	4,825,469	0.82
VZ Secured Financing BV, Reg. S 5% 15/01/2032	USD	580,000	527,406	0.09
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,395,000	1,462,536	0.25
			6,815,411	**1.16**
ROMANIA				
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	2,875,000	3,444,068	0.59
Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	2,010,000	2,381,708	0.40
			5,825,776	**0.99**
SLOVENIA				
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	1,356,990	1,614,000	0.27
			1,614,000	**0.27**
SOUTH AFRICA				
Absa Group Ltd., Reg. S, FRN 6.625% 08/06/2036	USD	1,870,000	1,894,235	0.32
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	3,300,000	3,490,055	0.59
			5,384,290	**0.91**
SPAIN				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	4,245,000	5,098,202	0.86
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	1,000,000	1,217,812	0.21
Gestamp Automocion SA, Reg. S 4.375% 15/10/2030	EUR	1,695,000	2,009,574	0.34
			8,325,588	**1.41**
TANZANIA				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	3,640,000	3,776,165	0.64
			3,776,165	**0.64**
UNITED KINGDOM				
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	3,555,000	4,939,196	0.84
Barclays plc, FRN 7.625% Perpetual	USD	3,715,000	3,979,086	0.68
Biffa Group Holdings Ltd., Reg. S 7.375% 15/06/2031	GBP	2,555,000	3,470,349	0.59
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	505,000	613,057	0.10
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	535,000	716,437	0.12
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	2,985,000	4,254,732	0.72
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	820,000	1,076,665	0.18
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,442,000	1,494,032	0.25
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	4,225,000	5,806,211	0.99
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	3,250,000	4,466,969	0.76
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	3,195,000	4,338,331	0.74
PCC Global plc, Reg. S 8.25% 15/11/2030	EUR	1,855,000	2,092,928	0.35
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,515,000	1,863,547	0.32
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	2,440,000	3,459,793	0.59
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,300,000	3,078,347	0.52
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	3,360,000	4,023,597	0.68
			49,673,277	**8.43**
UNITED STATES OF AMERICA				
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	3,020,000	3,518,290	0.60
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	1,215,000	1,477,031	0.25
Bausch + Lomb Netherlands BV and Bausch & Lomb, Inc., Reg. S, FRN 5.872% 15/01/2031	EUR	430,000	513,512	0.09
Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	2,730,000	2,590,530	0.44
MPT Operating Partnership LP, REIT, 144A 7% 15/02/2032	EUR	930,000	1,136,716	0.19
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	1,150,000	1,290,388	0.22
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	1,140,000	1,104,469	0.19
OneMain Finance Corp. 7.125% 15/11/2031	USD	1,895,000	1,979,244	0.34
OneMain Finance Corp. 6.75% 15/03/2032	USD	975,000	1,003,670	0.17
OneMain Finance Corp. 6.75% 15/09/2033	USD	1,460,000	1,488,991	0.25

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SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	450,000	542,078	0.09
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	3,125,000	3,762,603	0.64
Vital Energy, Inc. 9.75% 15/10/2030	USD	650,000	682,865	0.11
			21,090,387	**3.58**
Total Bonds			**194,907,995**	**33.08**
Convertible Bonds				
TANZANIA, UNITED REPUBLIC OF				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	400,000	409,400	0.07
			409,400	**0.07**
Total Convertible Bonds			**409,400**	**0.07**
Equities				
CANADA				
Bausch + Lomb Corp.	USD	66,815	1,149,218	0.20
			1,149,218	**0.20**
Total Equities			**1,149,218**	**0.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**196,466,613**	**33.35**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
ARGENTINA				
Telecom Argentina SA, Reg. S 9.25% 28/05/2033	USD	2,860,000	2,992,593	0.51
			2,992,593	**0.51**
BRAZIL				
Aegea Finance SARL, 144A 9% 20/01/2031	USD	2,260,000	2,393,612	0.41
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	200,000	185,584	0.03
CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	4,055,000	3,770,319	0.64
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	1,480,000	1,521,455	0.26
Globo Comunicacao e Participacoes SA, Reg. S, FRN 5.5% 14/01/2032	USD	2,200,000	2,163,878	0.37
Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	5,080,000	4,601,334	0.78
Raizen Fuels Finance SA, 144A 6.45% 05/03/2034	USD	3,340,000	2,753,412	0.47
Raizen Fuels Finance SA, 144A 6.95% 05/03/2054	USD	2,815,000	2,148,549	0.36
			19,538,143	**3.32**
CANADA				
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	3,025,000	2,855,870	0.48
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	4,420,000	4,640,129	0.79
Jones Deslauriers Insurance Management, Inc., 144A 8.5% 15/03/2030	USD	1,425,000	1,494,033	0.25
Jones Deslauriers Insurance Management, Inc., 144A 7.25% 01/10/2033	CAD	3,395,000	2,490,038	0.42
Rogers Communications, Inc., FRN 7% 15/04/2055	USD	755,000	790,461	0.13
Rogers Communications, Inc., FRN 7.125% 15/04/2055	USD	3,570,000	3,770,135	0.64
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.5% 01/03/2055	USD	1,190,000	1,271,585	0.22
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.625% 01/03/2055	USD	2,675,000	2,798,390	0.48
			20,110,641	**3.41**
CHILE				
AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	1,260,000	1,321,778	0.22
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	4,695,000	4,514,782	0.77
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	4,420,000	4,515,914	0.77
Banco de Credito e Inversiones SA, FRN, 144A 7.5% Perpetual	USD	3,540,000	3,758,595	0.64
Banco de Credito e Inversiones SA, FRN, 144A 8.75% Perpetual	USD	1,010,000	1,092,684	0.18
			15,203,753	**2.58**
COLOMBIA				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	2,940,000	3,076,607	0.52
Bancolombia SA, FRN 8.625% 24/12/2034	USD	3,060,000	3,283,470	0.56
Ecopetrol SA 4.625% 02/11/2031	USD	890,000	798,369	0.14
Ecopetrol SA 5.875% 28/05/2045	USD	1,535,000	1,143,352	0.19
			8,301,798	**1.41**
FRANCE				
Altice France SA, Reg. S 5.625% 15/07/2032	EUR	550,621	616,208	0.10
Banijay Entertainment SAS, 144A 8.125% 01/05/2029	USD	1,300,000	1,351,915	0.23
Iliad Holding SAS, 144A 8.5% 15/04/2031	USD	2,455,000	2,644,519	0.45
			4,612,642	**0.78**
GERMANY				
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	2,690,000	2,754,124	0.47
			2,754,124	**0.47**
GUATEMALA				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,920,000	1,848,000	0.31
			1,848,000	**0.31**
JAPAN				
Nissan Motor Co. Ltd., 144A 4.81% 17/09/2030	USD	475,000	448,523	0.08
			448,523	**0.08**
LUXEMBOURG				
Altice Financing SA, 144A 5% 15/01/2028	USD	3,510,000	2,460,553	0.41
Maxam Prill SARL, 144A 7.75% 15/07/2030	USD	3,900,000	4,052,283	0.69
			6,512,836	**1.10**
MADAGASCAR				
Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	5,460,000	5,502,216	0.93
			5,502,216	
MEXICO				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.875% 13/09/2034	USD	2,615,000	2,612,597	0.44
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	940,000	1,040,244	0.18
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.125% 08/01/2039	USD	2,390,000	2,586,757	0.44

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SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 6.5% 23/01/2029	USD	790,000	803,134	0.14
Petroleos Mexicanos 8.75% 02/06/2029	USD	1,965,000	2,107,898	0.36
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,660,000	1,608,287	0.27
Petroleos Mexicanos 10% 07/02/2033	USD	2,975,000	3,449,289	0.58
Petroleos Mexicanos 7.69% 23/01/2050	USD	4,380,000	3,929,662	0.67
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	3,595,000	3,903,235	0.66
			22,041,103	**3.74**
PAKISTAN				
Veon Midco BV, Reg. S 9% 15/07/2029	USD	2,670,000	2,788,750	0.47
			2,788,750	**0.47**
PANAMA				
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	4,110,000	4,239,547	0.72
			4,239,547	**0.72**
UNITED KINGDOM				
Odeon Finco plc, 144A 12.75% 01/11/2027	USD	5,010,000	5,169,538	0.88
			5,169,538	**0.88**
UNITED STATES OF AMERICA				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	5,465,000	5,694,458	0.97
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	2,275,000	2,393,501	0.41
Advance Auto Parts, Inc., 144A 7% 01/08/2030	USD	1,000,000	1,007,951	0.17
Advance Auto Parts, Inc., 144A 7.375% 01/08/2033	USD	3,135,000	3,149,672	0.53
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	2,875,000	2,889,338	0.49
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	2,000,000	2,077,600	0.35
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	3,220,000	3,342,457	0.57
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	645,000	689,224	0.12
Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	4,565,000	4,416,832	0.75
Aretec Group, Inc., 144A 10% 15/08/2030	USD	1,962,000	2,122,831	0.36
Asurion LLC, 144A 8% 31/12/2032	USD	2,355,000	2,449,990	0.42
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,335,000	4,339,293	0.74
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	1,520,000	1,487,601	0.25
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,560,000	1,469,164	0.25
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,220,000	1,121,895	0.19
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	3,180,000	2,709,779	0.46
Central Parent LLC, 144A 8% 15/06/2029	USD	2,605,000	2,269,146	0.38
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	3,435,000	3,708,576	0.63
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,321,000	1,339,651	0.23
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	1,640,000	1,718,354	0.29
CMG Media Corp., 144A 8.875% 18/06/2029	USD	1,843,000	1,579,910	0.27
Cobra AcquisitionCo LLC, 144A 6.375% 01/11/2029	USD	1,360,000	1,192,597	0.20
Cobra AcquisitionCo LLC, 144A 12.25% 01/11/2029	USD	865,000	887,600	0.15
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,980,000	1,753,331	0.30
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,515,000	1,214,993	0.21
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,615,000	2,459,869	0.42
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	959,000	1,034,444	0.18
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	3,230,000	3,239,684	0.55
CP Atlas Buyer, Inc., 144A 9.75% 15/07/2030	USD	4,890,000	5,052,700	0.86
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	2,415,000	2,342,972	0.40
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	2,495,000	2,139,521	0.36
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	1,100,000	874,915	0.15
CVR Partners LP, 144A 6.125% 15/06/2028	USD	4,300,000	4,333,084	0.73
CVS Health Corp., FRN 6.75% 10/12/2054	USD	4,830,000	5,048,601	0.86
CVS Health Corp., FRN 7% 10/03/2055	USD	740,000	777,447	0.13
Directv Financing LLC, 144A 10% 15/02/2031	USD	2,805,000	2,877,478	0.49
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	2,702,000	2,651,505	0.45
DISH Network Corp., 144A 11.75% 15/11/2027	USD	920,000	957,948	0.16
EchoStar Corp. 10.75% 30/11/2029	USD	1,505,000	1,670,728	0.28
EW Scripps Co. (The), 144A 9.875% 15/08/2030	USD	2,120,000	2,124,694	0.36
Getty Images, Inc., 144A 10.5% 15/11/2030	USD	3,485,000	3,516,413	0.60
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	311,000	311,875	0.05
HA Sustainable Infrastructure Capital, Inc., FRN 8% 01/06/2056	USD	2,542,000	2,661,825	0.45
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	1,370,000	1,307,363	0.22
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	1,130,000	1,067,404	0.18
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	310,000	290,601	0.05
Hilcorp Energy I LP, 144A 7.25% 15/02/2035	USD	720,000	684,419	0.12
Jane Street Group, 144A 7.125% 30/04/2031	USD	2,500,000	2,631,565	0.45
Jane Street Group, 144A 6.125% 01/11/2032	USD	4,150,000	4,225,082	0.72
Jane Street Group, 144A 6.75% 01/05/2033	USD	100,000	104,447	0.02
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	1,545,000	1,433,621	0.24
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	1,420,000	1,393,454	0.24
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	2,455,000	2,513,014	0.43
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	1,590,000	1,637,918	0.28
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	940,000	926,761	0.16
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	1,640,000	1,802,308	0.31

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LifePoint Health, Inc., 144A 8.375% 15/02/2032	USD	1,270,000	1,379,540	0.23
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	755,000	803,583	0.14
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,830,000	1,820,520	0.31
Match Group Holdings II LLC, 144A 6.125% 15/09/2033	USD	3,034,000	3,071,870	0.52
McAfee Corp., 144A 7.375% 15/02/2030	USD	5,300,000	4,649,590	0.79
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	4,775,000	4,477,984	0.76
Midcontinent Communications, 144A 8% 15/08/2032	USD	2,240,000	2,293,915	0.39
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	1,690,000	1,804,690	0.31
National Mentor Holdings, Inc., 144A 10.5% 15/12/2030	USD	2,065,000	2,080,542	0.35
Navient Corp. 7.875% 15/06/2032	USD	1,470,000	1,539,739	0.26
Navient Corp. 5.625% 01/08/2033	USD	3,920,000	3,572,846	0.61
Neptune Bidco US, Inc., 144A 10.375% 15/05/2031	USD	4,725,000	4,842,435	0.82
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	2,281,000	2,395,032	0.41
Newell Brands, Inc. 6.625% 15/09/2029	USD	2,144,000	2,139,172	0.36
Newell Brands, Inc., STEP 7% 01/04/2046	USD	720,000	599,288	0.10
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	4,225,000	4,377,831	0.74
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	3,435,000	3,754,012	0.64
Organon & Co., 144A 5.125% 30/04/2031	USD	4,215,000	3,470,639	0.59
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	2,640,000	2,736,389	0.46
PetSmart LLC, 144A 7.5% 15/09/2032	USD	4,150,000	4,221,399	0.72
PG&E Corp., FRN 7.375% 15/03/2055	USD	461,000	480,513	0.08
Rivian Holdings LLC, 144A 10% 15/01/2031	USD	3,700,000	3,640,625	0.62
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	4,245,000	4,431,236	0.75
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,470,000	2,274,966	0.39
Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	2,774,000	2,886,225	0.49
Service Properties Trust, REIT, 144A 0% 30/09/2028	USD	1,580,000	1,429,483	0.24
Service Properties Trust, REIT 5.5% 15/12/2027	USD	1,895,000	1,872,547	0.32
Service Properties Trust, REIT 8.875% 15/06/2032	USD	2,585,000	2,558,659	0.43
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	5,080,000	4,868,354	0.83
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	323,000	325,802	0.05
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	4,685,000	4,572,522	0.78
Sunoco LP, 144A 7.25% 01/05/2032	USD	2,254,000	2,381,978	0.40
Sunoco LP, 144A 6.25% 01/07/2033	USD	985,000	1,009,947	0.17
Talen Energy Supply LLC, 144A 6.25% 01/02/2034	USD	1,740,000	1,780,951	0.30
Talen Energy Supply LLC, 144A 6.5% 01/02/2036	USD	1,740,000	1,798,526	0.30
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	3,160,000	3,146,893	0.53
Tallgrass Energy Partners LP, 144A 6.75% 15/03/2034	USD	650,000	648,986	0.11
Transocean Aquila Ltd., 144A 8% 30/09/2028	USD	1,413,615	1,453,752	0.25
Transocean International Ltd., 144A 8.5% 15/05/2031	USD	2,170,000	2,147,032	0.36
Transocean International Ltd., 144A 7.875% 15/10/2032	USD	780,000	815,967	0.14
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	2,935,000	3,009,185	0.51
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	685,000	698,697	0.12
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	1,505,000	1,572,644	0.27
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	2,795,000	3,003,680	0.51
UWM Holdings LLC, 144A 6.625% 01/02/2030	USD	3,560,000	3,607,462	0.61
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	910,000	910,849	0.15
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	2,995,000	2,366,795	0.40
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	1,125,000	1,151,674	0.20
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	875,000	946,037	0.16
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	1,145,000	1,175,429	0.20
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	890,000	973,126	0.16
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	655,000	646,135	0.11
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,745,000	1,947,495	0.33
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	2,985,000	2,853,327	0.48
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	1,965,000	2,025,361	0.34
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	2,445,000	2,579,306	0.44
XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	1,980,000	2,012,527	0.34
			253,155,113	**42.97**
ZAMBIA				
First Quantum Minerals Ltd., Reg. S 7.25% 15/02/2034	USD	2,845,000	2,993,252	0.51
			2,993,252	**0.51**
Total Bonds			**378,212,572**	**64.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**378,212,572**	**64.19**

Other transferable securities and money market instruments

Equities

LUXEMBOURG				
Altice France Luxco 3*	EUR	10,477	188,313	0.03
			188,313	**0.03**
Total Equities			**188,313**	**0.03**
Total Other transferable securities and money market instruments			**188,313**	**0.03**
Total Investments			**574,867,498**	**97.57**

普徠仕全球收息非投資等級債券基金 (本基金之配息來 源可能為本金)(本基金並無保證收益及配息)(本基金主 要投資於符合美國 Rule 144A 規定之私募性質債券) 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments				Currency		Quantity/ Nominal Value		Market Value USD	% of Net Assets
261,000	USD	Goldman Sachs	Carvana Co. 5.5% 15/04/2027	Sell	5.00%	20/12/2030		31,308	0.01
260,000	USD	J.P. Morgan	Carvana Co. 5.5% 15/04/2027	Sell	5.00%	20/12/2030		31,188	–
Total Credit Default Swap Contracts at Fair Value - Assets								**62,496**	**0.01**
Net Market Value on Credit Default Swap Contracts - Assets								**62,496**	**0.01**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	256,445	USD	299,628	05/01/2026	BNY Mellon	1,143	–
EUR	1,290,827	USD	1,504,045	05/01/2026	J.P. Morgan	9,900	–
EUR	6,095,517	USD	7,087,461	05/01/2026	RBC	61,666	0.01
GBP	80,325,869	USD	106,031,754	03/02/2026	HSBC	1,853,761	0.32
GBP	734,132	USD	981,283	03/02/2026	J.P. Morgan	4,730	–
NOK	4,315,076	USD	426,358	03/02/2026	J.P. Morgan	1,453	–
NOK	125,513,848	USD	12,236,777	03/02/2026	Societe Generale	207,091	0.04
SGD	59,020,678	USD	45,480,988	03/02/2026	NatWest Markets plc	495,080	0.08
USD	429,654	EUR	364,612	02/01/2026	J.P. Morgan	2,018	–
USD	832,410	EUR	706,534	05/01/2026	J.P. Morgan	3,751	–
USD	16,012	GBP	11,881	05/01/2026	J.P. Morgan	55	–
USD	2,019,520	GBP	1,501,475	03/02/2026	J.P. Morgan	2,892	–
USD	46,394	NOK	466,808	05/01/2026	J.P. Morgan	117	–
USD	6,001	NOK	60,284	03/02/2026	J.P. Morgan	24	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,643,681**	**0.45**
EUR	205,838	USD	242,638	02/01/2026	J.P. Morgan	(1,221)	–
EUR	1,775,383	USD	2,082,510	05/01/2026	Deutsche Bank	(252)	–
EUR	196,297	USD	231,048	05/01/2026	J.P. Morgan	(821)	–
EUR	755,341	USD	890,956	03/02/2026	J.P. Morgan	(3,796)	–
GBP	12,305	USD	16,612	02/01/2026	J.P. Morgan	(84)	–
GBP	1,700	USD	2,291	05/01/2026	J.P. Morgan	(8)	–
GBP	115,676	USD	155,714	03/02/2026	J.P. Morgan	(351)	–
JPY	7,106,775	USD	45,691	03/02/2026	J.P. Morgan	(288)	–
NOK	60,821	USD	6,055	02/01/2026	J.P. Morgan	(25)	–
NOK	849,303	USD	84,330	03/02/2026	J.P. Morgan	(127)	–
USD	2,439,378	CAD	3,395,000	02/01/2026	Standard Chartered	(38,272)	(0.01)
USD	1,113,940	EUR	955,404	05/01/2026	J.P. Morgan	(6,605)	–
USD	118,246,796	EUR	101,698,900	05/01/2026	RBC	(1,030,759)	(0.18)
USD	1,442,494	EUR	1,236,705	05/01/2026	Standard Chartered	(7,975)	–
USD	1,942,585	GBP	1,452,800	03/02/2026	BNY Mellon	(8,667)	–
USD	37,257,053	GBP	28,224,612	03/02/2026	HSBC	(651,368)	(0.11)
USD	1,713,008	GBP	1,288,146	03/02/2026	J.P. Morgan	(17,099)	–
USD	2,647	NOK	26,755	03/02/2026	J.P. Morgan	(5)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,767,723)**	**(0.30)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**875,958**	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cash			**7,358,545**	**1.25**
Other assets/(liabilities)			**6,953,382**	**1.18**
Total net assets			**589,179,425**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	46.55
United Kingdom	9.31
France	6.15
Mexico	4.46
Brazil	3.67
Canada	3.61
Luxembourg	2.73
Chile	2.58
Germany	2.13
Colombia	2.08
Italy	2.03
Spain	1.41
Netherlands	1.16
Romania	0.99
Madagascar	0.93
Israel	0.92
South Africa	0.91
Panama	0.72
Austria	0.71
Tanzania	0.64
India	0.61
Morocco	0.52
Zambia	0.51
Argentina	0.51
Pakistan	0.47
Guatemala	0.31
Greece	0.31
Japan	0.30
Slovenia	0.27
Tanzania, United Republic of	0.07
Total Investments	**97.57**
Cash and Other assets/(liabilities)	2.43
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

普徠仕全球收益非投資等級債券基金 (本基金之配息來 源可能為本金)(本基金並無保證收益及配息)(本基金主 要投資於符合美國 Rule 144A 規定之私募性質債券)

目標與投資政策

有效掌握投資標的之增值與孳息機會，提高股份之價值。

本基金以積極管理原則，主要投資標的為包括新興市場等在內的多元全球非投資等級公司債。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書永續性附錄中進一步解釋之。

本基金主要投資於企業所發行、標準普爾信評等級BBB-或以下（或若為無評等債券，則為約當信用品質）之債權證券。投資經理對本基金所投資的無信用評等之公司債，係利用本身內部信評系統判斷其信用品質與有評等公司債信的品質是否等同。投資組合債券可能包括固定利率債券、浮動利率債券、優先股、權證及任何其他種類之可轉讓債權證券（其中不良及/或違約債券比率不得超過 10%）。本基金也可投資可轉換債券，其投資比率不得超過25%（其中或有可轉換債券比率不得超過10%）

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。此可能包括至多10%之股權、股權相關證券*（包括可轉換優先股及普通股）。

本基金得使用衍生性商品從事避險、提高投資組合管理效率及投資獲利活動，亦得利用衍生性商品建立債權證券及信用指數合成空頭部位。基金另得運用總報酬交換（TRS），且其使用係屬臨時性的，取決於市場條件或當現行市場條件，使TRS成為傳達特定信用觀點之最有效工具時。TRS會在預期能實現有效之投資組合管理，且其影響將增加風險調整報酬時使用。有關基金運用總報酬交換之預期及最大使用範圍的詳細資料，請參閱公開說明書「總報酬交換（Total Return Swaps）」章節說明。

任何衍生性商品之使用，旨在與本基金目標及本基金在永續性附錄所述之環境社會特徵一致。本基金得運用衍生性商品之主要種類及用途之摘要，請參閱公開說明書「基金所使用衍生性商品」章節說明。

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRIA				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	375,000	473,434	0.11
			473,434	**0.11**
FRANCE				
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	380,000	463,461	0.10
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	330,000	392,273	0.09
			855,734	**0.19**
ITALY				
Itelyum Regeneration SpA, Reg. S 5.75% 15/04/2030	EUR	765,000	898,302	0.20
			898,302	**0.20**
LUXEMBOURG				
TK Elevator US Newco, Inc., Reg. S 5.25% 15/07/2027	USD	1,555,000	1,556,288	0.34
			1,556,288	**0.34**
NETHERLANDS				
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	140,000	173,222	0.04
			173,222	**0.04**
SPAIN				
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	160,000	194,850	0.04
			194,850	**0.04**
SWITZERLAND				
Transocean International Ltd. 6.8% 15/03/2038	USD	355,000	306,235	0.07
			306,235	**0.07**
UNITED KINGDOM				
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	315,000	448,992	0.10
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	340,000	467,245	0.10
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	780,000	1,059,123	0.23
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,745,000	2,335,529	0.52
			4,310,889	**0.95**
UNITED STATES OF AMERICA				
ATI, Inc. 7.25% 15/08/2030	USD	501,000	529,477	0.12
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	665,000	682,269	0.15
Celanese US Holdings LLC 7% 15/02/2031	USD	465,000	477,740	0.11
Celanese US Holdings LLC, STEP 7.05% 15/11/2030	USD	540,000	572,071	0.13

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SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	1,935,000	2,047,979	0.45
Dana Financing Luxembourg SARL, 144A 8.5% 15/07/2031	EUR	1,050,000	1,320,817	0.29
Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	755,000	716,429	0.16
Hecla Mining Co. 7.25% 15/02/2028	USD	1,191,000	1,200,010	0.26
OneMain Finance Corp. 6.125% 15/05/2030	USD	940,000	960,451	0.21
OneMain Finance Corp. 7.5% 15/05/2031	USD	1,375,000	1,449,628	0.32
OneMain Finance Corp. 7.125% 15/11/2031	USD	490,000	511,783	0.11
OneMain Finance Corp. 6.75% 15/09/2033	USD	700,000	713,900	0.16
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	505,000	492,526	0.11
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	225,000	271,039	0.06
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	620,000	746,500	0.16
Tenet Healthcare Corp. 6.875% 15/11/2031	USD	1,460,000	1,602,562	0.35
TreeHouse Foods, Inc. 4% 01/09/2028	USD	450,000	448,875	0.10
Twilio, Inc. 3.625% 15/03/2029	USD	325,000	314,474	0.07
Twilio, Inc. 3.875% 15/03/2031	USD	1,320,000	1,262,560	0.28
United Rentals North America, Inc. 3.75% 15/01/2032	USD	1,845,000	1,735,760	0.38
United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	435,000	432,331	0.10
Yum! Brands, Inc. 5.375% 01/04/2032	USD	415,000	420,703	0.09
Yum! Brands, Inc. 5.35% 01/11/2043	USD	595,000	579,922	0.13
			19,489,806	**4.30**
Total Bonds			**28,258,760**	**6.24**
Convertible Bonds				
UNITED STATES OF AMERICA				
Ares Management Corp. 6.75% 01/10/2027	USD	11,947	603,323	0.13
Southern Co. (The) 7.125% 15/12/2028	USD	13,927	697,743	0.16
			1,301,066	**0.29**
Total Convertible Bonds			**1,301,066**	**0.29**
Equities				
CANADA				
Bausch + Lomb Corp.	USD	48,051	826,477	0.18
			826,477	**0.18**
Total Equities			**826,477**	**0.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**30,386,303**	**6.71**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
AUSTRALIA				
Mineral Resources Ltd., 144A 7% 01/04/2031	USD	435,000	454,391	0.10
			454,391	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CANADA				
Cascades, Inc., 144A 5.375% 15/01/2028	USD	930,000	928,222	0.21
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	470,000	499,874	0.11
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	1,274,000	1,202,769	0.27
Jones Deslauriers Insurance Management, Inc., 144A 8.5% 15/03/2030	USD	1,380,000	1,446,853	0.32
Jones Deslauriers Insurance Management, Inc., 144A 6.875% 01/10/2033	USD	710,000	686,410	0.15
Jones Deslauriers Insurance Management, Inc., 144A 7.25% 01/10/2033	CAD	555,000	407,061	0.09
Methanex Corp. 5.65% 01/12/2044	USD	810,000	725,472	0.16
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	360,000	368,545	0.08
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	830,000	867,581	0.19
Rogers Communications, Inc., FRN 7% 15/04/2055	USD	2,240,000	2,345,208	0.52
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.5% 01/03/2055	USD	900,000	961,703	0.21
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.625% 01/03/2055	USD	360,000	376,606	0.08
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	955,000	944,927	0.21
			11,761,231	**2.60**
FRANCE				
Iliad Holding SAS, 144A 8.5% 15/04/2031	USD	790,000	850,985	0.19
Opal Bidco SAS, 144A 6.5% 31/03/2032	USD	2,010,000	2,058,779	0.45
			2,909,764	**0.64**
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	510,000	561,097	0.12
			561,097	**0.12**
JAPAN				
Nissan Motor Co. Ltd., 144A 7.5% 17/07/2030	USD	490,000	514,412	0.11
Nissan Motor Co. Ltd., 144A 7.75% 17/07/2032	USD	490,000	520,648	0.12
Nissan Motor Co. Ltd., 144A 8.125% 17/07/2035	USD	605,000	644,684	0.14
			1,679,744	**0.37**
LUXEMBOURG				
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	1,350,000	1,413,409	0.31
Breakwater Energy Holdings SARL, 144A 9.25% 15/11/2030	USD	975,000	1,021,878	0.23
			2,435,287	**0.54**
NETHERLANDS				
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	195,000	209,196	0.05
			209,196	**0.05**
PANAMA				
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	790,000	814,901	0.18
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	1,615,000	1,637,368	0.36
			2,452,269	**0.54**

普徠仕全球收益非投資等級債券基金 (本基金之配息來 源可能為本金)(本基金並無保證收益及配息)(本基金主 要投資於符合美國 Rule 144A 規定之私募性質債券) 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PERU				
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,195,000	1,214,456	0.27
			1,214,456	**0.27**
SWITZERLAND				
Transocean International Ltd., 144A 8.75% 15/02/2030	USD	1,754,250	1,832,935	0.40
			1,832,935	**0.40**
UNITED KINGDOM				
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	695,000	710,023	0.16
Connect Finco SARL, 144A 9% 15/09/2029	USD	1,000,000	1,060,869	0.23
EG Global Finance plc, 144A 12% 30/11/2028	USD	1,755,000	1,909,228	0.42
Motion Finco SARL, 144A 8.375% 15/02/2032	USD	815,000	732,598	0.16
Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031	USD	2,360,000	2,181,351	0.48
			6,594,069	**1.45**
UNITED STATES OF AMERICA				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	2,555,000	2,662,276	0.59
Acrisure LLC, 144A 8.25% 01/02/2029	USD	1,285,000	1,334,868	0.29
Acrisure LLC, 144A 8.5% 15/06/2029	USD	1,455,000	1,523,231	0.34
Acrisure LLC, 144A 7.5% 06/11/2030	USD	2,050,000	2,142,424	0.47
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	1,785,000	1,877,978	0.41
Advance Auto Parts, Inc., 144A 7% 01/08/2030	USD	1,430,000	1,441,370	0.32
Advance Auto Parts, Inc., 144A 7.375% 01/08/2033	USD	1,235,000	1,240,780	0.27
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	1,150,000	1,179,688	0.26
AES Corp. (The), FRN 7.6% 15/01/2055	USD	160,000	163,085	0.04
AES Corp. (The), FRN 6.95% 15/07/2055	USD	320,000	317,330	0.07
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	1,266,000	1,327,001	0.29
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	380,000	381,895	0.08
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	3,831,000	3,979,643	0.88
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	3,140,000	3,259,653	0.72
Allied Universal Holdco LLC, 144A 6.875% 15/06/2030	USD	935,000	974,428	0.22
Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	1,732,000	1,826,348	0.40
Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	1,365,000	1,411,683	0.31
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	718,000	745,306	0.16
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	655,000	699,910	0.15
Amneal Pharmaceuticals LLC, 144A 6.875% 01/08/2032	USD	350,000	369,676	0.08
Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	1,315,000	1,272,319	0.28
Arcosa, Inc., 144A 6.875% 15/08/2032	USD	385,000	406,695	0.09
Arsenal AIC Parent LLC, 144A 8% 01/10/2030	USD	1,340,000	1,425,350	0.31
Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	1,080,000	1,189,824	0.26
Asurion LLC, 144A 8% 31/12/2032	USD	4,675,000	4,863,568	1.07
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	2,805,000	2,807,778	0.62
Avient Corp., 144A 7.125% 01/08/2030	USD	1,682,000	1,737,203	0.38
Avient Corp., 144A 6.25% 01/11/2031	USD	540,000	555,431	0.12
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	810,000	840,429	0.19
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	535,000	550,214	0.12
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	545,000	575,692	0.13
Axon Enterprise, Inc., 144A 6.25% 15/03/2033	USD	305,000	318,519	0.07
Axon Enterprise, Inc., Reg. S 6.125% 15/03/2030	USD	410,000	424,273	0.09
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	700,000	716,404	0.16
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	840,000	877,800	0.19
Blackstone Mortgage Trust, Inc., REIT, 144A 7.75% 01/12/2029	USD	325,000	347,044	0.08
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	2,590,000	2,754,007	0.61
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	534,000	555,970	0.12
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	845,000	874,561	0.19
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	480,000	502,619	0.11
CACI International, Inc., 144A 6.375% 15/06/2033	USD	665,000	688,893	0.15
Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	456,000	469,232	0.10
Carnival Corp., 144A 6.125% 15/02/2033	USD	1,035,000	1,068,495	0.24
Carvana Co., 144A 9% 01/06/2031	USD	3,043,198	3,436,102	0.76
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	2,431,000	2,464,705	0.54
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	3,110,000	3,176,964	0.70
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	1,660,000	1,454,813	0.32
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	825,000	700,759	0.16
Charter Communications Operating LLC 6.484% 23/10/2045	USD	2,845,000	2,695,245	0.60
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	626,408	668,064	0.15
Chobani LLC, 144A 7.625% 01/07/2029	USD	890,000	929,878	0.21
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	1,175,000	1,175,822	0.26
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	880,000	912,876	0.20
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	1,435,000	1,463,966	0.32
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	785,000	809,788	0.18
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	1,034,000	1,084,393	0.24
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	830,000	860,674	0.19
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	935,000	1,009,467	0.22
Clarios Global LP, 144A 6.75% 15/09/2032	USD	1,420,000	1,474,379	0.33

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SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	1,600,000	1,602,482	0.35
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	965,000	959,097	0.21
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	625,000	656,620	0.15
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	625,000	661,627	0.15
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	755,000	797,010	0.18
Cleveland-Cliffs, Inc., 144A 7.375% 01/05/2033	USD	850,000	885,894	0.20
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	6,020,000	6,272,780	1.38
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	880,000	922,044	0.20
CMG Media Corp., 144A 8.875% 18/06/2029	USD	1,850,000	1,585,911	0.35
Cobra AcquisitionCo LLC, 144A 6.375% 01/11/2029	USD	1,480,000	1,297,827	0.29
Cobra AcquisitionCo LLC, 144A 12.25% 01/11/2029	USD	55,000	56,437	0.01
Cogent Communications Group LLC, 144A 7% 15/06/2027	USD	705,000	707,759	0.16
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	965,000	773,906	0.17
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	1,332,000	1,436,787	0.32
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,620,000	1,624,857	0.36
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,090,000	1,060,893	0.23
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	530,000	554,827	0.12
Constellium SE, 144A 6.375% 15/08/2032	USD	850,000	881,397	0.19
CP Atlas Buyer, Inc., 144A 9.75% 15/07/2030	USD	235,000	242,819	0.05
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	631,000	652,813	0.14
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	1,955,000	1,896,692	0.42
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	2,480,000	2,355,242	0.52
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,645,000	959,496	0.21
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	3,125,000	2,485,553	0.55
CSC Holdings LLC, 144A 11.75% 31/01/2029	USD	1,110,000	826,206	0.18
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,407,000	932,861	0.21
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	1,465,000	1,473,657	0.33
CVR Partners LP, 144A 6.125% 15/06/2028	USD	2,533,000	2,552,489	0.56
CVS Health Corp., FRN 7% 10/03/2055	USD	2,680,000	2,815,619	0.62
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	920,000	935,597	0.21
DaVita, Inc., 144A 6.875% 01/09/2032	USD	1,585,000	1,650,607	0.36
Directv Financing LLC, 144A 10% 15/02/2031	USD	1,930,000	1,979,869	0.44
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	715,000	694,657	0.15
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	1,920,000	1,884,119	0.42
DISH DBS Corp. 7.375% 01/07/2028	USD	780,000	754,813	0.17
DISH Network Corp., 144A 11.75% 15/11/2027	USD	754,000	785,101	0.17
EchoStar Corp. 10.75% 30/11/2029	USD	3,405,000	3,779,952	0.83
Enpro, Inc., 144A 6.125% 01/06/2033	USD	705,000	728,952	0.16
Entegris, Inc., 144A 5.95% 15/06/2030	USD	2,810,000	2,869,284	0.63
EW Scripps Co. (The), 144A 9.875% 15/08/2030	USD	1,205,000	1,207,668	0.27
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	801,000	825,501	0.18
Fortress Intermediate 3, Inc., 144A 7.5% 01/06/2031	USD	965,000	1,007,639	0.22
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,455,000	1,480,563	0.33
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	1,300,000	1,359,006	0.30
Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	1,325,000	1,371,082	0.30
Genesee & Wyoming, Inc., 144A 6.25% 15/04/2032	USD	950,000	980,878	0.22
Getty Images, Inc., 144A 10.5% 15/11/2030	USD	780,000	787,031	0.17
Global Net Lease, Inc., REIT, 144A 4.5% 30/09/2028	USD	2,835,000	2,788,851	0.62
GPD Cos., Inc., 144A 12.5% 31/12/2029	USD	335,103	172,545	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	261,000	261,734	0.06
Graphic Packaging International LLC, 144A 6.375% 15/07/2032	USD	445,000	453,754	0.10
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	884,000	664,939	0.15
Gray Media, Inc., 144A 9.625% 15/07/2032	USD	1,190,000	1,238,784	0.27
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	910,000	940,298	0.21
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	1,685,000	1,721,308	0.38
HA Sustainable Infrastructure Capital, Inc., FRN 8% 01/06/2056	USD	1,012,000	1,059,704	0.23
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	1,114,000	1,157,280	0.26
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	820,000	863,472	0.19
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	515,000	491,454	0.11
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	969,000	915,323	0.20
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	1,978,000	2,026,495	0.45
Hilcorp Energy I LP, 144A 7.25% 15/02/2035	USD	2,310,000	2,195,845	0.48
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	625,000	647,652	0.14
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	725,000	748,595	0.17
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	1,235,000	1,240,649	0.27
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	1,410,000	1,371,487	0.30
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	720,000	685,883	0.15
HUB International Ltd., 144A 5.625% 01/12/2029	USD	650,000	650,375	0.14
HUB International Ltd., 144A 7.25% 15/06/2030	USD	2,295,000	2,415,125	0.53
HUB International Ltd., 144A 7.375% 31/01/2032	USD	3,375,000	3,543,281	0.78

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SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	1,010,000	976,710	0.22
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	1,400,000	1,463,024	0.32
Jane Street Group, 144A 7.125% 30/04/2031	USD	1,593,000	1,676,833	0.37
Jane Street Group, 144A 6.125% 01/11/2032	USD	2,385,000	2,428,149	0.54
Jane Street Group, 144A 6.75% 01/05/2033	USD	2,325,000	2,428,403	0.54
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	1,570,000	1,586,345	0.35
Lamar Media Corp. 4.875% 15/01/2029	USD	951,000	951,669	0.21
Lamar Media Corp. 4% 15/02/2030	USD	229,000	222,003	0.05
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	1,360,000	1,392,138	0.31
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	2,805,000	2,889,534	0.64
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	728,000	717,747	0.16
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	263,000	283,418	0.06
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	3,540,000	3,890,347	0.86
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	2,625,000	2,793,913	0.62
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,075,000	1,057,115	0.23
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,305,000	1,298,239	0.29
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	1,075,000	1,111,275	0.25
Matador Resources Co., 144A 6.5% 15/04/2032	USD	795,000	808,914	0.18
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	1,900,000	1,807,217	0.40
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	1,485,000	1,369,678	0.30
Match Group Holdings II LLC, 144A 6.125% 15/09/2033	USD	1,014,000	1,026,657	0.23
McAfee Corp., 144A 7.375% 15/02/2030	USD	3,315,000	2,908,187	0.64
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	2,580,000	2,672,232	0.59
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,500,000	1,509,807	0.33
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	615,000	634,176	0.14
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	2,270,000	2,268,081	0.50
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	1,135,000	1,064,400	0.24
Midcontinent Communications, 144A 8% 15/08/2032	USD	1,270,000	1,300,568	0.29
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	1,325,000	1,358,671	0.30
Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	835,000	857,604	0.19
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	525,000	532,157	0.12
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	835,000	891,666	0.20
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,860,000	1,819,103	0.40
Navient Corp. 9.375% 25/07/2030	USD	1,990,000	2,211,543	0.49
Navient Corp. 11.5% 15/03/2031	USD	2,030,000	2,275,242	0.50
Navient Corp. 7.875% 15/06/2032	USD	935,000	979,358	0.22
Navient Corp. 5.625% 01/08/2033	USD	2,737,000	2,494,612	0.55
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	900,000	959,068	0.21
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	1,085,000	1,110,691	0.25
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	900,000	899,735	0.20
NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	335,000	345,255	0.08
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	2,621,000	2,626,989	0.58
Neptune Bidco US, Inc., 144A 10.375% 15/05/2031	USD	1,380,000	1,414,298	0.31
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	1,280,000	1,284,475	0.28
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	1,087,000	1,141,341	0.25
Newell Brands, Inc. 6.375% 15/05/2030	USD	1,250,000	1,222,935	0.27
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	645,000	671,252	0.15
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	2,215,000	2,295,123	0.51
Nissan Motor Acceptance Co. LLC, 144A 7.05% 15/09/2028	USD	475,000	493,005	0.11
Nissan Motor Acceptance Co. LLC, 144A 6.125% 30/09/2030	USD	955,000	955,539	0.21
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	635,000	652,624	0.14
NRG Energy, Inc., 144A 6% 15/01/2036	USD	955,000	967,457	0.21
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	3,173,000	3,467,680	0.77
Organon & Co., 144A 4.125% 30/04/2028	USD	460,000	449,359	0.10
Organon & Co., 144A 5.125% 30/04/2031	USD	1,660,000	1,366,847	0.30
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	4,695,000	4,866,419	1.07
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	515,000	515,788	0.11
Park Intermediate Holdings LLC, REIT, 144A 7% 01/02/2030	USD	425,000	437,775	0.10
PennyMac Financial Services, Inc., 144A 7.875% 15/12/2029	USD	1,276,000	1,362,205	0.30
PennyMac Financial Services, Inc., 144A 7.125% 15/11/2030	USD	1,125,000	1,186,963	0.26
PennyMac Financial Services, Inc., 144A 6.875% 15/02/2033	USD	700,000	731,257	0.16
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	840,000	867,082	0.19
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	671,000	723,310	0.16
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	675,000	705,654	0.16
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	895,000	918,977	0.20
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,215,000	1,235,904	0.27
PG&E Corp., FRN 7.375% 15/03/2055	USD	1,137,000	1,185,126	0.26
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	690,000	709,507	0.16
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	870,000	877,834	0.19
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	2,490,000	2,467,540	0.54
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	800,000	818,928	0.18
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	340,000	352,581	0.08

普徠仕全球收益非投資等級債券基金 (本基金之配息來 源可能為本金)(本基金並無保證收益及配息)(本基金主 要投資於符合美國 Rule 144A 規定之私募性質債券) 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	2,500,000	2,604,155	0.58
Quikrete Holdings, Inc., 144A 6.75% 01/03/2033	USD	2,397,000	2,504,820	0.55
Range Resources Corp., 144A 4.75% 15/02/2030	USD	475,000	469,133	0.10
Range Resources Corp. 8.25% 15/01/2029	USD	505,000	515,238	0.11
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	1,165,000	1,153,484	0.25
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	690,000	719,969	0.16
Rivian Holdings LLC, 144A 10% 15/01/2031	USD	3,970,000	3,906,292	0.86
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	660,000	682,884	0.15
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	675,000	704,613	0.16
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	1,640,000	1,686,893	0.37
Ryan Specialty LLC, 144A 4.375% 01/02/2030	USD	715,000	702,613	0.16
Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	505,000	516,581	0.11
Sabre Financial Borrower LLC, 144A 11.125% 15/06/2029	USD	695,000	705,598	0.16
Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	1,674,000	1,423,779	0.31
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	303,000	250,690	0.06
Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	1,765,000	1,836,405	0.41
Sealed Air Corp., 144A 5% 15/04/2029	USD	740,000	746,548	0.17
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	1,695,000	1,652,236	0.37
Sensata Technologies BV, 144A 4% 15/04/2029	USD	563,000	551,899	0.12
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	1,435,000	1,458,195	0.32
Service Properties Trust, REIT, 144A 0% 30/09/2028	USD	994,000	899,307	0.20
Service Properties Trust, REIT, 144A 8.625% 15/11/2031	USD	2,960,000	3,114,651	0.69
Service Properties Trust, REIT 8.875% 15/06/2032	USD	1,560,000	1,544,104	0.34
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	535,000	552,736	0.12
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	2,040,000	1,997,237	0.44
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	2,804,000	2,687,178	0.59
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	500,000	504,337	0.11
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	375,000	350,073	0.08
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	770,000	801,750	0.18
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,685,000	1,644,546	0.36
Staples, Inc., 144A 10.75% 01/09/2029	USD	575,000	571,333	0.13
Star Parent, Inc., 144A 9% 01/10/2030	USD	920,000	981,702	0.22
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	805,000	806,413	0.18
Sunoco LP, 144A 7% 01/05/2029	USD	435,000	453,901	0.10
Sunoco LP, 144A 7.25% 01/05/2032	USD	1,842,000	1,946,585	0.43
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	3,289,000	3,493,484	0.77
Talen Energy Supply LLC, 144A 6.25% 01/02/2034	USD	1,185,000	1,212,889	0.27
Talen Energy Supply LLC, 144A 6.5% 01/02/2036	USD	1,185,000	1,224,858	0.27
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	1,155,000	1,199,523	0.27
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,310,000	1,324,682	0.29
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,020,000	1,015,769	0.22
Tenet Healthcare Corp., 144A 6% 15/11/2033	USD	625,000	643,982	0.14
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	576,000	578,978	0.13
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	1,640,000	1,678,077	0.37
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	815,000	848,415	0.19
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	1,478,000	1,477,344	0.33
Transocean Aquila Ltd., 144A 8% 30/09/2028	USD	423,000	435,010	0.10
Transocean International Ltd., 144A 8.25% 15/05/2029	USD	475,000	479,142	0.11
Transocean International Ltd., 144A 8.5% 15/05/2031	USD	465,000	460,078	0.10
Transocean International Ltd., 144A 7.875% 15/10/2032	USD	530,000	554,439	0.12
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	535,000	548,523	0.12
UKG, Inc., 144A 6.875% 01/02/2031	USD	4,245,000	4,367,502	0.96
Under Armour, Inc., 144A 7.25% 15/07/2030	USD	465,000	466,089	0.10
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	575,000	598,714	0.13
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	1,690,000	1,765,959	0.39
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	1,425,000	1,531,393	0.34
USI, Inc., 144A 7.5% 15/01/2032	USD	905,000	949,883	0.21
UWM Holdings LLC, 144A 6.625% 01/02/2030	USD	1,070,000	1,084,265	0.24
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	845,000	845,788	0.19
Valaris Ltd., 144A 8.375% 30/04/2030	USD	840,000	874,488	0.19
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	4,225,000	3,338,801	0.74
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	395,000	427,068	0.09
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	1,645,000	1,688,717	0.37
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	1,040,000	1,137,136	0.25
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	885,000	907,025	0.20
Victra Holdings LLC, 144A 8.75% 15/09/2029	USD	1,075,000	1,139,850	0.25
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	1,520,000	1,609,788	0.36
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	830,000	728,844	0.16
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,255,000	1,599,855	0.35
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	920,000	963,652	0.21

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SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WBI Operating LLC, 144A 6.25% 15/10/2030	USD	475,000	477,570	0.11
WBI Operating LLC, 144A 6.5% 15/10/2033	USD	475,000	473,204	0.10
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	505,000	523,515	0.12
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	544,000	568,055	0.13
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	1,810,000	1,914,987	0.42
Windstream Services LLC, 144A 7.5% 15/10/2033	USD	940,000	967,073	0.21
Wolfspeed, Inc., 144A 13.875% 23/06/2030	USD	793,774	865,214	0.19
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	1,140,000	1,089,713	0.24
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	469,000	481,955	0.11
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	1,805,000	1,860,446	0.41
X.AI LLC 12.5% 30/06/2030	USD	855,000	913,027	0.20
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	450,000	461,041	0.10
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	780,000	820,129	0.18
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	555,000	585,487	0.13
XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	1,080,000	1,097,742	0.24
Zayo Group Holdings, Inc., 144A 9.25% 09/03/2030	USD	467,281	444,361	0.10
			372,902,207	**82.30**
Total Bonds			**405,006,646**	**89.38**

Convertible Bonds

UNITED STATES OF AMERICA

Cable One, Inc. 1.125% 15/03/2028	USD	545,000	444,883	0.10
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	514,000	640,038	0.14
			1,084,921	**0.24**
Total Convertible Bonds			**1,084,921**	**0.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**406,091,567**	**89.62**

Other transferable securities and money market instruments

Equities

IRELAND

Smurfit-Stone Container Corp.*	USD	7,275	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**436,477,870**	**96.33**

Investments			Currency			Quantity/ Nominal Value	Market Value USD	% of Net Assets
37,000	USD	J.P. Morgan	Carvana Co. 5.5% 15/04/2027	Sell	5.00%	20/12/2030	4,438	–
37,000	USD	Goldman Sachs	Carvana Co. 5.5% 15/04/2027	Sell	5.00%	20/12/2030	4,438	–
736,000	USD	J.P. Morgan	Whirlpool Corp. 4.75% 26/02/2029	Buy	(1.00)%	20/12/2030	48,885	0.01
Total Credit Default Swap Contracts at Fair Value - Assets							**57,761**	**0.01**
Net Market Value on Credit Default Swap Contracts - Assets							**57,761**	**0.01**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	25,357	USD	18,140	26/01/2026	J.P. Morgan	384	–
EUR	1,964,511	USD	2,282,465	05/01/2026	J.P. Morgan	21,611	0.01
EUR	78,783,107	USD	91,603,750	05/01/2026	RBC	797,017	0.17
EUR	641,019	USD	746,114	20/02/2026	Citibank	7,330	–
EUR	202,866	USD	235,774	20/02/2026	J.P. Morgan	2,672	–
GBP	1,405,500	USD	1,839,181	23/01/2026	J.P. Morgan	48,573	0.01
NOK	1,383	USD	137	03/02/2026	J.P. Morgan	–	–
NOK	107,327,344	USD	10,463,712	03/02/2026	Societe Generale	177,084	0.04
SEK	34,082,261	USD	3,578,183	03/02/2026	BNP Paribas	122,777	0.03
SEK	420,007	USD	45,343	03/02/2026	J.P. Morgan	265	–
USD	1,344	EUR	1,141	02/01/2026	J.P. Morgan	6	–
USD	962,860	EUR	819,213	05/01/2026	J.P. Morgan	2,047	–
USD	10	NOK	100	02/01/2026	J.P. Morgan	–	–
USD	32	NOK	317	05/01/2026	J.P. Morgan	–	–
USD	100,637	NOK	1,014,518	03/02/2026	J.P. Morgan	54	–
USD	17,009	SEK	155,989	03/02/2026	J.P. Morgan	71	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,179,891**	**0.26**
EUR	27,330	USD	32,144	05/01/2026	J.P. Morgan	(90)	–
EUR	638,000	USD	750,066	05/01/2026	Toronto-Dominion Bank	(1,788)	–
EUR	1,141	USD	1,346	03/02/2026	J.P. Morgan	(6)	–
EUR	924,787	USD	1,091,746	20/02/2026	HSBC	(4,766)	–
EUR	159,539	USD	187,708	20/02/2026	J.P. Morgan	(189)	–
SEK	53,377	USD	5,805	02/01/2026	J.P. Morgan	(18)	–
SEK	10,886	USD	1,184	03/02/2026	J.P. Morgan	(2)	–
USD	416,551	CAD	580,000	26/01/2026	J.P. Morgan	(7,146)	–
USD	3,309,571	EUR	2,838,947	05/01/2026	J.P. Morgan	(20,087)	(0.01)
USD	271,094	EUR	231,313	20/02/2026	J.P. Morgan	(788)	–
USD	628,934	EUR	539,692	20/02/2026	Morgan Stanley	(5,412)	–
USD	6,246,725	EUR	5,358,586	20/02/2026	Toronto-Dominion Bank	(51,678)	(0.01)
USD	6,072,891	GBP	4,537,657	23/01/2026	Citibank	(21,726)	(0.01)
USD	3,271	NOK	33,072	03/02/2026	J.P. Morgan	(8)	–
USD	106,469	SEK	997,214	03/02/2026	J.P. Morgan	(1,818)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(115,522)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,064,369**	**0.23**

普徠仕全球收益非投資等級債券基金 (本基金之配息來 源可能為本金)(本基金並無保證收益及配息)(本基金主 要投資於符合美國 Rule 144A 規定之私募性質債券) 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Cash	**8,153,717**	**1.80**
Other assets/(liabilities)	**8,467,517**	**1.87**
Total net assets	**453,099,104**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	87.13
Canada	2.78
United Kingdom	2.40
Luxembourg	0.88
France	0.83
Panama	0.54
Switzerland	0.47
Japan	0.37
Peru	0.27
Italy	0.20
Israel	0.12
Austria	0.11
Australia	0.10
Netherlands	0.09
Spain	0.04
Total Investments	**96.33**
Cash and Other assets/(liabilities)	3.67
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

普徠仕亞洲（日本除外）股票基金

目標與投資政策

有效掌握投資標的之增值機會，追求股份價值之長期上漲。

本基金以積極管理原則，主要投資標的為多元化的亞洲（日本除外）的發行公司股票。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書永續性附錄中進一步解釋之。

本基金主要投資於在亞洲國家（日本除外）註冊或以這些國家為大部分業務經營所在的公司所發行之股票及股權相關證券。就種類而言，這些證券範圍涵蓋普通股、優先股、權證、股權單位、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金得基於避險及有效投資組合管理之目的，而使用衍生性商品。任何衍生性商品之利用皆旨在與基金目標及該基金永續性附錄中所述之環境及社會特徵相符。本基金使用衍生性商品之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生性商品」章節說明。

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Alibaba Group Holding Ltd.	HKD	364,416	6,667,094	4.52
China Pacific Insurance Group Co. Ltd. 'H'	HKD	416,200	1,886,400	1.28
China Resources Beer Holdings Co. Ltd.	HKD	306,000	1,033,418	0.70
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	220,600	1,221,050	0.83
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	28,900	1,520,249	1.03
CRRC Corp. Ltd. 'H'	HKD	1,807,000	1,387,908	0.94
Electric Connector Technology Co. Ltd. 'A'	CNY	280,200	1,953,244	1.32
H World Group Ltd.	HKD	211,000	996,830	0.68
Hongfa Technology Co. Ltd. 'A'	CNH	574,978	2,501,563	1.69
iQIYI, Inc., ADR	USD	411,742	796,721	0.54
Jiangsu Hengrui Medicine Sales Co. Ltd.	CNH	154,900	1,321,480	0.89
KE Holdings, Inc. 'A'	HKD	217,804	1,156,231	0.78
Luxshare Precision Industry Co. Ltd. 'A'	CNY	206,000	1,672,678	1.13
Meituan, Reg. S 'B'	HKD	77,700	1,028,302	0.70
NetEase, Inc.	HKD	74,600	2,053,552	1.39
PDD Holdings, Inc., ADR	USD	6,371	720,369	0.49
Shenzhen Inovance Technology Co. Ltd.	CNH	156,702	1,690,277	1.14
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	19,300	526,462	0.36
Shenzhou International Group Holdings Ltd.	HKD	163,800	1,292,438	0.88
Tencent Holdings Ltd.	HKD	138,700	10,645,577	7.21
Trip.com Group Ltd.	HKD	38,900	2,785,684	1.89
Weichai Power Co. Ltd. 'A'	CNY	292,600	720,382	0.49
			45,577,909	**30.88**
HONG KONG				
AIA Group Ltd.	HKD	447,800	4,608,830	3.12
Swire Properties Ltd.	HKD	519,200	1,401,390	0.95
Techtronic Industries Co. Ltd.	HKD	112,000	1,291,365	0.88
			7,301,585	**4.95**
INDIA				
Apollo Hospitals Enterprise Ltd.	INR	15,010	1,176,059	0.80
Bharti Airtel Ltd.	INR	163,636	3,832,883	2.60
HDFC Bank Ltd.	INR	285,205	3,145,045	2.13
HDFC Life Insurance Co. Ltd., Reg. S	INR	316,320	2,639,172	1.79
ICICI Bank Ltd.	INR	170,756	2,553,894	1.73
ICICI Prudential Asset Management Co. Ltd.	INR	401	11,873	0.01
Infosys Ltd., ADR	USD	69,148	1,246,047	0.84
Kotak Mahindra Bank Ltd.	INR	85,907	2,103,589	1.42
Larsen & Toubro Ltd.	INR	39,506	1,795,029	1.22
MakeMyTrip Ltd.	USD	23,336	1,910,285	1.29
Reliance Industries Ltd.	INR	107,750	1,882,689	1.27
Swiggy Ltd.	INR	287,496	1,235,478	0.84
			23,532,043	**15.94**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	1,678,000	810,645	0.55
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,219,800	705,139	0.48
			1,515,784	**1.03**

普徠仕亞洲（日本除外）股票基金 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PHILIPPINES				
BDO Unibank, Inc.	PHP	481,065	1,100,940	0.75
			1,100,940	**0.75**
SINGAPORE				
City Developments Ltd.	SGD	189,800	1,180,290	0.80
DBS Group Holdings Ltd.	SGD	87,600	3,837,735	2.60
Sea Ltd., ADR	USD	9,517	1,212,133	0.82
Seatrium Ltd.	SGD	320,400	538,258	0.37
Singapore Telecommunications Ltd.	SGD	585,200	2,067,752	1.40
			8,836,168	**5.99**
SOUTH KOREA				
Coupang, Inc.	USD	32,579	773,100	0.52
DB Insurance Co. Ltd.	KRW	23,534	2,136,393	1.45
JYP Entertainment Corp.	KRW	19,293	967,182	0.66
Samsung Electronics Co. Ltd.	KRW	151,101	12,558,868	8.51
Samsung Fire & Marine Insurance Co. Ltd.	KRW	5,679	1,955,346	1.32
SK Hynix, Inc.	KRW	11,864	5,370,302	3.64
			23,761,191	**16.10**
TAIWAN				
Accton Technology Corp.	TWD	25,000	944,495	0.64
Airtac International Group	TWD	36,000	1,065,763	0.72
ASE Technology Holding Co. Ltd.	TWD	332,000	2,642,713	1.79
Delta Electronics, Inc.	TWD	92,000	2,822,935	1.91
Hon Hai Precision Industry Co. Ltd.	TWD	688,000	5,053,346	3.42
Lotes Co. Ltd.	TWD	30,000	1,238,022	0.84
MediaTek, Inc.	TWD	67,000	3,051,852	2.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	293,275	14,476,789	9.81
			31,295,915	**21.20**
THAILAND				
Bangkok Bank PCL	THB	200,400	1,077,438	0.73
			1,077,438	**0.73**
UNITED STATES OF AMERICA				
Cognizant Technology Solutions Corp. 'A'	USD	17,704	1,487,844	1.01
			1,487,844	**1.01**
VIETNAM				
Asia Commercial Bank JSC	VND	864,061	788,494	0.53
			788,494	**0.53**
Total Equities			**146,275,311**	**99.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**146,275,311**	**99.11**
Total Investments			**146,275,311**	**99.11**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	179,369	EUR	152,224	02/01/2026	J.P. Morgan	832	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**832**	**–**
EUR	1,485	USD	1,748	02/01/2026	J.P. Morgan	(6)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**826**	**–**

Cash	**3,897,305**	**2.64**
Other assets/(liabilities)	**(2,579,204)**	**(1.75)**
Total net assets	**147,593,412**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	30.88
Taiwan	21.20
South Korea	16.10
India	15.94
Singapore	5.99
Hong Kong	4.95
Indonesia	1.03
United States of America	1.01
Philippines	0.75
Thailand	0.73
Vietnam	0.53
Total Investments	**99.11**
Cash and Other assets/(liabilities)	0.89
Total	**100.00**

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

普徠仕新興市場股票基金

目標與投資政策

透過長期投資價值之成長，達到股份價值的增長。

本基金以積極管理原則，主要投資標的為多元化的新興市場公司發行的股票。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書永續性附錄中進一步解釋之。

本基金主要投資於在拉丁美洲、亞洲、歐洲、非洲和中東新興經濟體國家註冊、或以這些國家為大部分業務經營所在的公司所發行的股票及股權相關證券。就種類而言，這些證券範圍涵蓋普通股、優先股、權證、股權單位、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金得使用衍生性商品從事避險及提高投資組合管理效率之操作。任何衍生性商品之使用，旨在與本基金目標及本基金在永續性附錄所述之環境社會特徵一致。本基金得運用衍生性商品之主要種類及用途之摘要，請參閱公開說明書「基金所使用衍生性商品」章節說明。.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	599	1,205,494	0.82
			1,205,494	**0.82**
BRAZIL				
Itau Unibanco Holding SA, ADR Preference	USD	209,132	1,502,613	1.02
Localiza Rent a Car SA Preference	BRL	4,981	37,723	0.02
Localiza Rent a Car SA	BRL	129,524	1,028,539	0.70
NU Holdings Ltd. 'A'	USD	126,981	2,130,741	1.44
Raia Drogasil SA	BRL	365,572	1,563,590	1.06
WEG SA	BRL	146,210	1,293,508	0.87
			7,556,714	**5.11**
CANADA				
Aris Mining Corp.	CAD	38,637	639,227	0.43
			639,227	**0.43**
CHINA				
Alibaba Group Holding Ltd.	HKD	221,208	4,047,063	2.74
China Construction Bank Corp. 'H'	HKD	1,685,000	1,668,472	1.13
China Pacific Insurance Group Co. Ltd. 'H'	HKD	316,000	1,432,250	0.97
China Resources Beer Holdings Co. Ltd.	HKD	193,000	651,797	0.44
China Resources Land Ltd.	HKD	251,000	879,006	0.59
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	208,400	1,153,522	0.78
China Tower Corp. Ltd., Reg. S 'H'	HKD	672,500	999,358	0.68
CMOC Group Ltd. 'H'	HKD	519,000	1,286,335	0.87
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	35,000	1,841,132	1.25
H World Group Ltd., ADR	USD	26,377	1,242,093	0.84
Kanzhun Ltd., ADR	USD	67,680	1,377,965	0.93
KE Holdings, Inc. 'A'	HKD	135,059	716,972	0.49
Luxshare Precision Industry Co. Ltd. 'A'	CNY	100,000	811,980	0.55
NetEase, Inc.	HKD	56,665	1,559,846	1.05
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	66,400	1,197,381	0.81
PICC Property & Casualty Co. Ltd. 'H'	HKD	530,000	1,114,740	0.75
Sany Heavy Industry Co. Ltd. 'A'	CNY	341,500	1,033,158	0.70
Shenzhou International Group Holdings Ltd.	HKD	89,300	704,608	0.48
TCL Technology Group Corp. 'A'	CNY	1,565,900	1,017,714	0.69
Tencent Holdings Ltd.	HKD	117,500	9,018,423	6.10
Yunnan Aluminium Co. Ltd. 'A'	CNY	294,000	1,382,318	0.93
ZTO Express Cayman, Inc.	HKD	60,515	1,262,940	0.85
			36,399,073	**24.62**
HONG KONG				
AIA Group Ltd.	HKD	126,400	1,300,929	0.88
Techtronic Industries Co. Ltd.	HKD	55,000	634,153	0.43
			1,935,082	**1.31**
HUNGARY				
OTP Bank Nyrt.	HUF	15,311	1,633,613	1.10
			1,633,613	**1.10**
INDIA				
Apollo Hospitals Enterprise Ltd.	INR	10,148	795,113	0.54
Bajaj Finance Ltd.	INR	112,477	1,234,967	0.83
Bharti Airtel Ltd.	INR	109,047	2,554,233	1.73
Cummins India Ltd.	INR	30,577	1,508,815	1.02
Divi's Laboratories Ltd.	INR	10,788	767,354	0.52

普徠仕新興市場股票基金接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HDFC Life Insurance Co. Ltd., Reg. S	INR	155,785	1,299,770	0.88
ICICI Bank Ltd.	INR	179,888	2,690,476	1.82
Infosys Ltd.	INR	84,293	1,514,936	1.02
Kotak Mahindra Bank Ltd.	INR	95,340	2,334,573	1.58
Larsen & Toubro Ltd.	INR	28,809	1,308,991	0.89
MakeMyTrip Ltd.	USD	13,546	1,108,876	0.75
Power Grid Corp. of India Ltd.	INR	368,519	1,084,938	0.73
Reliance Industries Ltd.	INR	136,085	2,377,779	1.61
Titan Co. Ltd.	INR	22,002	991,736	0.67
			21,572,557	**14.59**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	4,552,100	2,199,127	1.49
			2,199,127	**1.49**
MEXICO				
Arca Continental SAB de CV	MXN	106,972	1,157,187	0.78
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	3,820	1,010,161	0.68
Grupo Mexico SAB de CV	MXN	119,687	1,131,161	0.77
Vista Energy SAB de CV, ADR	USD	18,765	921,737	0.62
			4,220,246	**2.85**
PHILIPPINES				
BDO Unibank, Inc.	PHP	399,713	914,762	0.62
Jollibee Foods Corp.	PHP	21,880	66,918	0.04
			981,680	**0.66**
POLAND				
Bank Polska Kasa Opieki SA	PLN	23,430	1,327,012	0.90
			1,327,012	**0.90**
PORTUGAL				
Jeronimo Martins SGPS SA	EUR	32,331	768,247	0.52
			768,247	**0.52**
QATAR				
Qatar National Bank QPSC	QAR	251,808	1,290,339	0.87
			1,290,339	**0.87**
SAUDI ARABIA				
Al Rajhi Bank	SAR	70,891	1,842,619	1.24
Saudi National Bank (The)	SAR	176,821	1,785,778	1.21
			3,628,397	**2.45**
SINGAPORE				
Sea Ltd., ADR	USD	10,949	1,394,519	0.94
			1,394,519	**0.94**
SOUTH AFRICA				
Capitec Bank Holdings Ltd.	ZAR	5,917	1,482,434	1.00
Clicks Group Ltd.	ZAR	50,060	1,015,746	0.69
			2,498,180	**1.69**
SOUTH KOREA				
Hyundai Mobis Co. Ltd.	KRW	5,043	1,305,660	0.88
KB Financial Group, Inc.	KRW	13,492	1,162,401	0.79
LG Chem Ltd.	KRW	3,071	709,804	0.48
Samsung Electronics Co. Ltd.	KRW	154,652	12,854,012	8.69
SK Hynix, Inc.	KRW	14,255	6,452,601	4.37
SM Entertainment Co. Ltd.	KRW	8,600	803,272	0.54
			23,287,750	**15.75**
TAIWAN				
ASE Technology Holding Co. Ltd.	TWD	142,000	1,130,317	0.77
Bizlink Holding, Inc.	TWD	22,000	1,066,539	0.72
CTBC Financial Holding Co. Ltd.	TWD	1,037,000	1,657,967	1.12
Delta Electronics, Inc.	TWD	62,000	1,902,413	1.29
Hon Hai Precision Industry Co. Ltd.	TWD	423,000	3,106,926	2.10
King Yuan Electronics Co. Ltd.	TWD	201,000	1,586,026	1.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	304,050	15,008,670	10.15
Unimicron Technology Corp.	TWD	169,000	1,183,689	0.80
			26,642,547	**18.02**
THAILAND				
CP ALL PCL	THB	876,800	1,209,563	0.82
			1,209,563	**0.82**
TÜRKIYE				
BIM Birlesik Magazalar A/S	TRY	84,798	1,057,853	0.72
			1,057,853	**0.72**
UNITED ARAB EMIRATES				
Abu Dhabi Commercial Bank PJSC	AED	233,325	908,183	0.61
			908,183	**0.61**
UNITED STATES OF AMERICA				
EPAM Systems, Inc.	USD	6,028	1,242,069	0.84
			1,242,069	**0.84**
VIETNAM				
Bank for Foreign Trade of Vietnam JSC	VND	319,223	697,939	0.47
			697,939	**0.47**
Total Equities			**144,295,411**	**97.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**144,295,411**	**97.58**

Other transferable securities and money market instruments

Equities

RUSSIA				
Moscow Exchange MICEX-RTS PJSC*	USD	1,586,610	159	–
			159	**–**
Total Equities			**159**	**–**
Total Other transferable securities and money market instruments			**159**	**–**
Total Investments			**144,295,570**	**97.58**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,564	EUR	9,814	02/01/2026	J.P. Morgan	54	–
USD	2,010	GBP	1,489	02/01/2026	J.P. Morgan	10	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**64**	**–**
EUR	346	USD	407	05/01/2026	J.P. Morgan	(2)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**62**	**–**

Cash	**4,071,307**	**2.75**
Other assets/(liabilities)	**(493,411)**	**(0.33)**
Total net assets	**147,873,466**	**100.00**

普徠仕新興市場股票基金接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Geographic Allocation of Portfolio

	% of Net Assets
China	24.62
Taiwan	18.02
South Korea	15.75
India	14.59
Brazil	5.11
Mexico	2.85
Saudi Arabia	2.45
South Africa	1.69
Indonesia	1.49
Hong Kong	1.31
Hungary	1.10
Singapore	0.94
Poland	0.90
Qatar	0.87
United States of America	0.84
Thailand	0.82
Argentina	0.82
Türkiye	0.72
Philippines	0.66
United Arab Emirates	0.61
Portugal	0.52
Vietnam	0.47
Canada	0.43
Total Investments	**97.58**
Cash and Other assets/(liabilities)	2.42
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

普徠仕歐洲股票基金

目標與投資政策

透過長期投資價值之成長，達到股份價值的增長。

本基金以積極管理原則，主要分散投資於歐洲公司之股票投資組合。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書永續性附錄中進一步解釋之。

本基金主要投資於在歐洲國家註冊，或以這些國家為大部分業務經營所在的公司所發行的股票及股權相關證券。就種類而言，這些證券範圍涵蓋普通股、優先股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

本基金可投資於俄羅斯。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金得基於避險及有效投資組合管理之目的，而使用衍生性工具。本基金得使用衍生性商品從事避險及提高投資組合管理效率之操作。任何衍生性商品之使用，旨在與本基金目標及本基金在永續性附錄所述之環境社會特徵一致。本基金得運用衍生性商品之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生性商品」章節說明。

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	2,364	303,970	1.59
			303,970	**1.59**
BELGIUM				
Warehouses De Pauw CVA, REIT	EUR	11,019	243,740	1.27
			243,740	**1.27**
DENMARK				
Coloplast A/S 'B'	DKK	2,705	197,528	1.03
Novo Nordisk A/S 'B'	DKK	5,514	239,383	1.25
Orsted A/S, Reg. S	DKK	9,362	153,097	0.80
			590,008	**3.08**
FINLAND				
Kojamo OYJ	EUR	20,486	209,029	1.09
Mandatum OYJ	EUR	34,149	233,867	1.22
Stora Enso OYJ 'R'	EUR	17,668	187,713	0.98
			630,609	**3.29**
FRANCE				
Edenred SE	EUR	6,660	125,941	0.66
Sartorius Stedim Biotech	EUR	1,356	284,760	1.49
Schneider Electric SE	EUR	1,862	437,384	2.28
Societe Generale SA	EUR	5,656	388,680	2.03
SPIE SA	EUR	6,059	298,466	1.56
TotalEnergies SE	EUR	6,962	387,018	2.02
			1,922,249	**10.04**
GERMANY				
adidas AG	EUR	2,543	433,415	2.26
Beiersdorf AG	EUR	2,037	193,009	1.01
Daimler Truck Holding AG	EUR	8,634	320,628	1.67
Deutsche Telekom AG	EUR	12,730	352,569	1.84
Infineon Technologies AG	EUR	8,805	327,254	1.71
Merck KGaA	EUR	2,014	244,209	1.28
MTU Aero Engines AG	EUR	823	291,009	1.52
Rheinmetall AG	EUR	104	162,019	0.85
SAP SE	EUR	2,969	618,124	3.23
Siemens AG	EUR	2,919	703,467	3.67
Springer Nature AG & Co. KGaA	EUR	5,563	106,139	0.55
Symrise AG 'A'	EUR	2,715	189,187	0.99
			3,941,029	**20.58**
IRELAND				
Kingspan Group plc	EUR	3,429	254,260	1.33
			254,260	**1.33**
ITALY				
Amplifon SpA	EUR	12,380	169,615	0.88
Prada SpA	HKD	41,100	202,478	1.06
Prysmian SpA	EUR	1,067	91,874	0.48
			463,967	**2.42**
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	16,296	233,033	1.22
			233,033	**1.22**
NETHERLANDS				
Adyen NV, Reg. S	EUR	235	323,125	1.69
ASML Holding NV	EUR	407	375,010	1.96
BE Semiconductor Industries NV	EUR	972	130,005	0.68
Heineken NV	EUR	3,908	272,544	1.42
Universal Music Group NV	EUR	15,029	334,094	1.74
			1,434,778	**7.49**
NORWAY				
DNB Bank ASA	NOK	14,196	337,153	1.76

普徠仕歐洲股票基金接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
POLAND				
Bank Polska Kasa Opieki SA	PLN	6,173	298,096	1.56
			298,096	**1.56**
PORTUGAL				
Galp Energia SGPS SA	EUR	11,665	170,659	0.89
Jeronimo Martins SGPS SA	EUR	15,105	306,027	1.60
			476,686	**2.49**
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	7,661	276,562	1.45
			276,562	**1.45**
SPAIN				
Amadeus IT Group SA	EUR	5,130	322,369	1.68
Banco Bilbao Vizcaya Argentaria SA	EUR	24,771	496,659	2.60
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	151,040	168,863	0.88
			987,891	**5.16**
SWEDEN				
Assa Abloy AB 'B'	SEK	11,528	386,615	2.02
Sandvik AB	SEK	15,984	441,175	2.30
			827,790	**4.32**
SWITZERLAND				
Cie Financiere Richemont SA	CHF	575	105,917	0.55
Nestle SA	CHF	5,515	466,507	2.44
Partners Group Holding AG	CHF	197	206,932	1.08
Roche Holding AG	CHF	657	231,239	1.21
Sonova Holding AG	CHF	481	106,704	0.56
Straumann Holding AG	CHF	2,354	235,839	1.23
			1,353,138	**7.07**
UNITED KINGDOM				
AstraZeneca plc	GBP	4,316	681,597	3.56
Aviva plc	GBP	40,990	321,270	1.68
Bunzl plc	GBP	9,018	214,398	1.12
Informa plc	GBP	21,982	222,537	1.16
Lloyds Banking Group plc	GBP	360,699	405,803	2.12
Marks & Spencer Group plc	GBP	34,407	130,030	0.68
National Grid plc	GBP	13,208	172,661	0.90
Segro plc, REIT	GBP	31,785	262,227	1.37
Shell plc	EUR	15,672	493,276	2.57
Standard Chartered plc	GBP	18,731	390,833	2.04
Unilever plc	GBP	9,087	505,701	2.64
Wise plc 'A'	GBP	15,919	162,434	0.85
			3,962,767	**20.69**
Total Equities			**18,537,726**	**96.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**18,537,726**	**96.81**
Total Investments			**18,537,726**	**96.81**

Cash	**248,660**	**1.30**
Other assets/(liabilities)	**362,738**	**1.89**
Total net assets	**19,149,124**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	20.69
Germany	20.58
France	10.04
Netherlands	7.49
Switzerland	7.07
Spain	5.16
Sweden	4.32
Finland	3.29
Denmark	3.08
Portugal	2.49
Italy	2.42
Norway	1.76
Austria	1.59
Poland	1.56
Slovenia	1.45
Ireland	1.33
Belgium	1.27
Luxembourg	1.22
Total Investments	**96.81**
Cash and Other assets/(liabilities)	3.19
Total	**100.00**

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	8	EUR	9	05/01/2026	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						–	–
EUR	1,072	GBP	936	05/01/2026	J.P. Morgan	–	–
GBP	792	EUR	908	02/01/2026	J.P. Morgan	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1)	–
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1)	–

普徠仕全球焦點成長股票基金

目標與投資政策

透過投資價值增長，長期提高股份價值。

本基金以積極管理原則，本基金主要投資於多元化股票投資組合，有潛力以高於平均且持續的速度，達成獲利成長。而持有的公司可能位於世界各地，包括新興市場。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資管理公司實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書永續性附錄中進一步解釋之。

本基金主要投資在上市公司股票與股票相關證券上。證券種類可能包括普通股、優先股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）、全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金得基於避險及有效投資組合管理之目的，而使用衍生性商品。任何衍生性商品之使用，旨在與本基金目標及本基金在永續性附錄所述之環境社會特徵一致。本基金使用衍生性商品之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生性商品」章節說明。

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	12,959	26,080,117	0.66
			26,080,117	**0.66**
CANADA				
Celestica, Inc.	USD	30,400	9,168,032	0.23
Franco-Nevada Corp.	USD	102,883	21,520,037	0.55
Shopify, Inc. 'A'	USD	249,853	40,711,048	1.03
			71,399,117	**1.81**
CHINA				
Alibaba Group Holding Ltd.	HKD	2,601,700	47,598,837	1.20
Tencent Holdings Ltd.	HKD	293,686	22,541,145	0.57
			70,139,982	**1.77**
FRANCE				
Kering SA	EUR	57,720	20,376,767	0.52
LVMH Moet Hennessy Louis Vuitton SE	EUR	22,633	17,121,599	0.43
Societe Generale SA	EUR	276,114	22,254,306	0.56
			59,752,672	**1.51**
GERMANY				
Infineon Technologies AG	EUR	619,940	27,023,864	0.68
Rheinmetall AG	EUR	15,349	28,045,005	0.71
Sartorius AG Preference	EUR	100,749	29,042,658	0.74
			84,111,527	**2.13**
INDIA				
Bharti Airtel Ltd.	INR	2,649,551	62,061,036	1.57
ICICI Bank Ltd.	INR	1,237,694	18,511,438	0.47
Kotak Mahindra Bank Ltd.	INR	853,614	20,902,286	0.53
			101,474,760	**2.57**
ITALY				
Prysmian SpA	EUR	264,815	26,743,010	0.68
UniCredit SpA	EUR	251,089	20,887,608	0.53
			47,630,618	**1.21**
JAPAN				
Asics Corp.	JPY	1,744,800	41,906,228	1.06
Chugai Pharmaceutical Co. Ltd.	JPY	1,300,300	68,134,951	1.73
Disco Corp.	JPY	69,000	21,197,862	0.54
Mitsubishi Heavy Industries Ltd.	JPY	1,150,000	28,240,343	0.71
Recruit Holdings Co. Ltd.	JPY	414,800	23,334,662	0.59
Tokyo Electron Ltd.	JPY	176,200	39,119,773	0.99
			221,933,819	**5.62**
NETHERLANDS				
Adyen NV, Reg. S	EUR	46,704	75,318,081	1.91
ASM International NV	EUR	48,890	29,679,514	0.75
ASML Holding NV	EUR	42,056	45,448,405	1.15
BE Semiconductor Industries NV	EUR	190,334	29,857,445	0.76
Magnum Ice Cream Co. NV (The)	GBP	38,521	609,232	0.01
			180,912,677	**4.58**
PERU				
Southern Copper Corp.	USD	153,330	21,961,456	0.56
			21,961,456	**0.56**
SINGAPORE				
Sea Ltd., ADR	USD	96,484	12,288,685	0.31
			12,288,685	**0.31**
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	835,221	69,419,991	1.76
SK Hynix, Inc.	KRW	142,683	64,586,216	1.63
			134,006,207	**3.39**

普徠仕全球焦點成長股票基金接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPAIN				
Banco Bilbao Vizcaya Argentaria SA	EUR	2,277,112	53,547,752	1.36
Indra Sistemas SA	EUR	287,679	16,377,605	0.41
			69,925,357	**1.77**
SWEDEN				
Spotify Technology SA	USD	62,489	35,998,976	0.91
			35,998,976	**0.91**
SWITZERLAND				
UBS Group AG	CHF	576,853	26,795,388	0.68
			26,795,388	**0.68**
TAIWAN				
Delta Electronics, Inc.	TWD	1,643,000	50,413,941	1.28
Hon Hai Precision Industry Co. Ltd.	TWD	9,205,000	67,610,539	1.71
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,404,000	118,667,466	3.00
			236,691,946	**5.99**
UNITED KINGDOM				
Barclays plc	GBP	8,717,203	55,726,659	1.41
Standard Chartered plc	GBP	1,707,452	41,785,095	1.06
Unilever plc	GBP	1,817,128	118,604,624	3.00
			216,116,378	**5.47**
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	285,777	61,616,379	1.56
Alphabet, Inc. 'A'	USD	523,607	164,142,940	4.16
Amazon.com, Inc.	USD	255,975	59,358,043	1.50
Amphenol Corp. 'A'	USD	164,102	22,363,821	0.57
Apple, Inc.	USD	444,556	121,390,461	3.07
AppLovin Corp. 'A'	USD	59,709	40,891,709	1.04
Arista Networks, Inc.	USD	196,549	25,954,295	0.66
Broadcom, Inc.	USD	366,725	126,916,188	3.21
Carvana Co. 'A'	USD	65,961	28,079,598	0.71
Caterpillar, Inc.	USD	87,819	50,772,994	1.29
Ciena Corp.	USD	86,195	20,511,824	0.52
Citigroup, Inc.	USD	705,308	82,584,514	2.09
CME Group, Inc.	USD	221,757	61,031,962	1.54
ConocoPhillips	USD	222,057	20,902,225	0.53
Credo Technology Group Holding Ltd.	USD	143,959	20,946,035	0.53
Crowdstrike Holdings, Inc. 'A'	USD	63,819	30,178,729	0.76
Datadog, Inc. 'A'	USD	283,779	38,803,940	0.98
Deere & Co.	USD	25,400	11,931,650	0.30
Diamondback Energy, Inc.	USD	136,276	20,645,814	0.52
DoorDash, Inc. 'A'	USD	60,836	13,826,806	0.35
Eli Lilly & Co.	USD	79,541	86,020,410	2.18
Fabrinet	USD	89,032	41,151,481	1.04
Howmet Aerospace, Inc.	USD	438,534	90,478,335	2.29
Intuitive Surgical, Inc.	USD	16,475	9,416,780	0.24
KLA Corp.	USD	25,193	31,147,869	0.79
Lam Research Corp.	USD	115,402	19,957,622	0.51
Mastercard, Inc. 'A'	USD	67,595	38,956,350	0.99
Meta Platforms, Inc. 'A'	USD	63,440	41,989,033	1.06
Micron Technology, Inc.	USD	58,580	16,832,377	0.43
Microsoft Corp.	USD	246,784	119,956,767	3.04
Monolithic Power Systems, Inc.	USD	10,316	9,495,465	0.24
Natera, Inc.	USD	123,648	28,484,790	0.72
Netflix, Inc.	USD	105,908	9,892,866	0.25
NVIDIA Corp.	USD	1,384,089	261,066,867	6.61
Old Dominion Freight Line, Inc.	USD	180,000	28,594,800	0.72
Palantir Technologies, Inc. 'A'	USD	113,066	20,342,835	0.51
Quanta Services, Inc.	USD	50,839	21,681,817	0.55
Repligen Corp.	USD	158,748	26,510,916	0.67
Robinhood Markets, Inc. 'A'	USD	83,150	9,498,224	0.24
Snowflake, Inc. 'A'	USD	131,435	29,047,135	0.74
Teledyne Technologies, Inc.	USD	74,018	38,419,043	0.97
Teradyne, Inc.	USD	112,360	22,069,189	0.56
Tesla, Inc.	USD	32,980	14,989,740	0.38
Thermo Fisher Scientific, Inc.	USD	111,492	65,178,223	1.65
Tradeweb Markets, Inc. 'A'	USD	207,148	22,400,985	0.57
Uranium Energy Corp.	USD	1,593,490	18,914,726	0.48
Vertiv Holdings Co. 'A'	USD	307,505	50,157,141	1.27
Xcel Energy, Inc.	USD	1,006,997	74,819,877	1.89
Zscaler, Inc.	USD	134,669	30,409,607	0.77
			2,300,731,197	**58.25**
Total Equities			**3,917,950,879**	**99.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,917,950,879**	**99.19**
Total Investments			**3,917,950,879**	**99.19**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	969,207	USD	1,129,012	05/01/2026	J.P. Morgan	7,723	–
EUR	7,059,925	USD	8,208,811	05/01/2026	RBC	71,422	–
NOK	11,248,000	USD	1,099,961	03/02/2026	Goldman Sachs	15,204	–
NOK	15,063,602	USD	1,485,944	03/02/2026	J.P. Morgan	7,513	–
NOK	455,899,917	USD	44,447,253	03/02/2026	Societe Generale	752,209	0.02
SGD	1,512,000	USD	1,171,583	03/02/2026	Canadian Imperial Bank of Commerce	6,238	–
SGD	8,286,738	USD	6,423,667	03/02/2026	J.P. Morgan	31,555	–
SGD	60,769,880	USD	46,828,912	03/02/2026	NatWest Markets plc	509,753	0.02
USD	427,091	EUR	362,437	02/01/2026	J.P. Morgan	2,007	–
USD	340,853	EUR	289,790	05/01/2026	J.P. Morgan	972	–
USD	2,749,296	HKD	21,374,944	02/01/2026	HSBC	3,392	–
USD	1,345,856	INR	120,491,785	03/02/2026	Goldman Sachs	9,363	–
USD	530,597	JPY	81,748,000	03/02/2026	J.P. Morgan	8,339	–
USD	2,158,756	JPY	335,889,700	03/02/2026	Wells Fargo	12,880	–
USD	213,358	KRW	307,255,000	03/02/2026	J.P. Morgan	136	–
USD	7,439	NOK	75,000	03/02/2026	J.P. Morgan	4	–
USD	987,768	SGD	1,269,142	02/01/2026	J.P. Morgan	1,106	–
USD	326,191	SGD	419,038	05/01/2026	J.P. Morgan	421	–
USD	363,193	SGD	465,220	03/02/2026	J.P. Morgan	794	–
USD	2,620,620	TWD	81,796,630	03/02/2026	Citibank	21,470	–
USD	246,637	TWD	7,756,000	03/02/2026	J.P. Morgan	184	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,462,685**	**0.04**
EUR	184,167	USD	217,090	02/01/2026	J.P. Morgan	(1,090)	–
EUR	867,159	USD	1,020,119	05/01/2026	J.P. Morgan	(3,071)	–
EUR	371,072	USD	437,933	03/02/2026	J.P. Morgan	(2,104)	–
GBP	23,639	USD	31,925	02/01/2026	J.P. Morgan	(174)	–
GBP	142,590	USD	192,193	05/01/2026	J.P. Morgan	(673)	–
NOK	4,182,641	USD	414,807	03/02/2026	J.P. Morgan	(126)	–
SGD	418	USD	325	02/01/2026	J.P. Morgan	–	–
SGD	18	USD	14	05/01/2026	J.P. Morgan	–	–
SGD	1,784,344	USD	1,391,739	03/02/2026	J.P. Morgan	(1,767)	–
USD	244,113	CHF	196,000	03/02/2026	J.P. Morgan	(3,803)	–
USD	756,508	EUR	649,361	05/01/2026	J.P. Morgan	(5,095)	–
USD	4,474,010	EUR	3,847,900	05/01/2026	RBC	(39,000)	–
USD	2,492,816	GBP	1,888,468	03/02/2026	HSBC	(43,582)	(0.01)
USD	194,246	GBP	145,000	03/02/2026	J.P. Morgan	(503)	–
USD	1,188,257	KRW	1,745,097,780	03/02/2026	Goldman Sachs	(22,769)	–

普徠仕全球焦點成長股票基金接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	214,088	KRW	314,034,000	03/02/2026	J.P. Morgan	(3,839)	–
USD	22,757	NOK	230,113	03/02/2026	J.P. Morgan	(58)	–
USD	17,491	SGD	22,563	03/02/2026	J.P. Morgan	(85)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(127,739)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,334,946	0.03

Cash	**37,907,752**	**0.96**
Other assets/(liabilities)	**(5,982,711)**	**(0.15)**
Total net assets	**3,949,875,920**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	58.25
Taiwan	5.99
Japan	5.62
United Kingdom	5.47
Netherlands	4.58
South Korea	3.39
India	2.57
Germany	2.13
Canada	1.81
China	1.77
Spain	1.77
France	1.51
Italy	1.21
Sweden	0.91
Switzerland	0.68
Argentina	0.66
Peru	0.56
Singapore	0.31
Total Investments	**99.19**
Cash and Other assets/(liabilities)	0.81
Total	**100.00**

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

普徠仕全球成長股票基金

目標與投資政策

透過投資價值增長，長期提高股份價值。

本基金以積極管理原則，主要投資標的為包含新興市場在內全球各地公司所發行、具有優於平均水準且可持久之獲利成長潛力的股票。

自2024年2月1日起，儘管本基金未以永續性投資為目標，惟將透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及/或社會特徵。投資管理公司實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於本公開說明書永續性附錄中進一步解釋之。

本基金主要投資於在買進時間點上總市值規模達到或超過MSCI全世界國家指數成分股之範圍的上市公司所發行的股票及股權相關證券。就種類而言，這些證券範圍涵蓋普通股、優先股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金得基於避險及有效投資組合管理之目的，而使用衍生性商品。任何衍生性商品之使用，旨在與本基金目標及本基金在永續性附錄所述之環境社會特徵一致。本基金使用衍生性商品之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生性商品」章節說明。

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SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Grupo Financiero Galicia SA, ADR	USD	18,895	1,025,243	0.25
MercadoLibre, Inc.	USD	1,038	2,088,985	0.52
			3,114,228	**0.77**
BRAZIL				
Banco BTG Pactual SA	BRL	115,966	1,113,234	0.27
NU Holdings Ltd. 'A'	USD	169,572	2,845,418	0.71
			3,958,652	**0.98**
CANADA				
Brookfield Corp. 'A'	CAD	30,960	1,431,808	0.36
ERO Copper Corp.	CAD	39,692	1,138,692	0.28
Franco-Nevada Corp.	USD	4,448	930,388	0.23
Great-West Lifeco, Inc.	CAD	20,605	1,018,333	0.25
Shopify, Inc. 'A'	USD	24,046	3,918,055	0.97
Waste Connections, Inc.	USD	7,857	1,395,561	0.35
			9,832,837	**2.44**
CHINA				
Alibaba Group Holding Ltd.	HKD	317,920	5,816,436	1.45
BeOne Medicines Ltd., ADR	USD	2,336	710,051	0.18
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	224,400	1,242,084	0.31
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	11,000	578,642	0.14
Hongfa Technology Co. Ltd. 'A'	CNY	424,820	1,848,282	0.46
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	81,700	697,002	0.17
KE Holdings, Inc. 'A'	HKD	63,400	336,564	0.08
Luxshare Precision Industry Co. Ltd. 'A'	CNY	105,100	853,391	0.21
PDD Holdings, Inc., ADR	USD	1,658	187,470	0.05
Tencent Holdings Ltd.	HKD	66,900	5,134,745	1.28
Trip.com Group Ltd.	HKD	35,500	2,542,205	0.63
			19,946,872	**4.96**
DENMARK				
Novo Nordisk A/S, ADR	USD	16,978	865,199	0.22
			865,199	**0.22**
FRANCE				
Dassault Systemes SE	EUR	8,266	231,123	0.06
Eurofins Scientific SE	EUR	23,394	1,712,110	0.42
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,114	842,728	0.21
Sartorius Stedim Biotech	EUR	3,799	935,688	0.23
Schneider Electric SE	EUR	1,863	513,261	0.13
SPIE SA	EUR	19,890	1,149,137	0.29
TotalEnergies SE	EUR	9,526	621,083	0.15
			6,005,130	**1.49**
GERMANY				
Deutsche Telekom AG	EUR	34,472	1,119,759	0.28
Infineon Technologies AG	EUR	46,122	2,010,509	0.50
Rheinmetall AG	EUR	2,553	4,664,727	1.16
SAP SE	EUR	8,796	2,147,796	0.53
Siemens AG	EUR	8,432	2,383,323	0.59
			12,326,114	**3.06**
INDIA				
Apollo Hospitals Enterprise Ltd.	INR	6,913	541,645	0.13
Astral Ltd.	INR	19,964	308,413	0.08
Bharti Airtel Ltd.	INR	73,128	1,712,894	0.43
Eternal Ltd.	INR	82,707	255,825	0.06
Godrej Consumer Products Ltd.	INR	62,512	850,122	0.21
HDFC Bank Ltd.	INR	101,601	1,120,386	0.28

普徠仕全球成長股票基金 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HDFC Life Insurance Co. Ltd., Reg. S	INR	136,384	1,137,901	0.28
ICICI Bank Ltd.	INR	49,865	745,801	0.19
KEI Industries Ltd.	INR	16,639	825,879	0.21
Kotak Mahindra Bank Ltd.	INR	97,300	2,382,567	0.59
Larsen & Toubro Ltd.	INR	24,069	1,093,620	0.27
LG Electronics India Ltd.	INR	22,635	383,145	0.09
MakeMyTrip Ltd.	USD	11,004	900,787	0.22
Reliance Industries Ltd.	INR	11,583	202,387	0.05
Titan Co. Ltd.	INR	19,290	869,493	0.22
			13,330,865	**3.31**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	1,719,200	830,549	0.21
Bank Mandiri Persero Tbk. PT	IDR	5,186,600	1,581,852	0.39
Cisarua Mountain Dairy PT Tbk.	IDR	5,300,400	1,794,382	0.45
Mayora Indah Tbk. PT	IDR	3,525,500	449,826	0.11
Sumber Alfaria Trijaya Tbk. PT	IDR	6,586,700	779,193	0.19
			5,435,802	**1.35**
IRELAND				
Ryanair Holdings plc, ADR	USD	5,846	425,413	0.11
			425,413	**0.11**
ISRAEL				
CyberArk Software Ltd.	USD	1,278	573,355	0.14
Tower Semiconductor Ltd.	USD	17,002	1,986,089	0.50
			2,559,444	**0.64**
ITALY				
Prada SpA	HKD	132,200	763,853	0.19
UniCredit SpA	EUR	13,056	1,086,103	0.27
			1,849,956	**0.46**
JAPAN				
Chugai Pharmaceutical Co. Ltd.	JPY	40,127	2,102,631	0.52
Hitachi Ltd.	JPY	32,400	1,018,706	0.25
Keyence Corp.	JPY	2,500	903,868	0.23
Lasertec Corp.	JPY	3,000	572,178	0.14
Mitsubishi Heavy Industries Ltd.	JPY	26,800	658,123	0.16
Nippon Sanso Holdings Corp.	JPY	12,600	375,783	0.09
Rakuten Bank Ltd.	JPY	21,600	956,621	0.24
Recruit Holdings Co. Ltd.	JPY	12,700	714,441	0.18
Renesas Electronics Corp.	JPY	107,300	1,472,700	0.37
Tokyo Seimitsu Co. Ltd.	JPY	9,300	659,770	0.17
			9,434,821	**2.35**
MEXICO				
Grupo Mexico SAB de CV	MXN	232,602	2,198,320	0.55
Vista Energy SAB de CV, ADR	USD	16,888	829,539	0.20
			3,027,859	**0.75**
NETHERLANDS				
Adyen NV, Reg. S	EUR	2,164	3,489,815	0.87
Argenx SE, ADR	USD	1,165	974,429	0.24
ASM International NV	EUR	1,365	828,647	0.21
ASML Holding NV, ADR	USD	3,865	4,152,556	1.03
BE Semiconductor Industries NV	EUR	5,332	836,424	0.21
Universal Music Group NV	EUR	17,199	448,420	0.11
			10,730,291	**2.67**
NIGERIA				
Nestle Nigeria plc	NGN	154,932	209,682	0.05
			209,682	**0.05**
PERU				
Credicorp Ltd.	USD	1,758	506,269	0.12
InRetail Peru Corp., Reg. S	USD	56,530	1,441,515	0.36
			1,947,784	**0.48**
PHILIPPINES				
Ayala Corp.	PHP	49,300	392,379	0.10
BDO Unibank, Inc.	PHP	805,470	1,843,356	0.46
International Container Terminal Services, Inc.	PHP	117,390	1,129,054	0.28
SM Investments Corp.	PHP	79,580	946,479	0.23
			4,311,268	**1.07**
PORTUGAL				
Galp Energia SGPS SA	EUR	18,885	324,044	0.08
			324,044	**0.08**
SAUDI ARABIA				
Al Rajhi Bank	SAR	69,975	1,818,809	0.45
			1,818,809	**0.45**
SINGAPORE				
Grab Holdings Ltd. 'A'	USD	261,521	1,324,604	0.33
Sea Ltd., ADR	USD	13,608	1,733,183	0.43
			3,057,787	**0.76**
SOUTH AFRICA				
Capitec Bank Holdings Ltd.	ZAR	5,145	1,289,018	0.32
			1,289,018	**0.32**
SOUTH KOREA				
Coupang, Inc.	USD	53,155	1,261,368	0.31
Samsung Electronics Co. Ltd. Preference	KRW	10,560	653,842	0.16
Samsung Electronics Co. Ltd.	KRW	41,224	3,426,362	0.85
SK Hynix, Inc.	KRW	6,083	2,753,502	0.69
			8,095,074	**2.01**
SPAIN				
Banco Bilbao Vizcaya Argentaria SA	EUR	136,015	3,198,480	0.80
Indra Sistemas SA	EUR	12,305	700,525	0.17
			3,899,005	**0.97**
SWEDEN				
Saab AB 'B'	SEK	8,682	506,088	0.13
Spotify Technology SA	USD	873	502,922	0.12
			1,009,010	**0.25**
SWITZERLAND				
Partners Group Holding AG	CHF	945	1,164,220	0.29
			1,164,220	**0.29**
TAIWAN				
Elite Material Co. Ltd.	TWD	11,000	577,060	0.14
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	20,394	6,241,176	1.55
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	99,000	4,886,888	1.22
			11,705,124	**2.91**
UNITED KINGDOM				
Ashtead Group plc	GBP	6,755	461,452	0.12
AstraZeneca plc, ADR	USD	20,386	1,878,162	0.47
Experian plc	GBP	28,782	1,300,087	0.32
Standard Chartered plc	GBP	55,007	1,346,142	0.33
Unilever plc, ADR	USD	33,794	2,215,872	0.55
			7,201,715	**1.79**
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	23,268	5,016,813	1.25
Alliant Energy Corp.	USD	12,381	810,955	0.20
Allstate Corp. (The)	USD	6,712	1,404,956	0.35
Alphabet, Inc. 'C'	USD	55,674	17,503,906	4.35
Amazon.com, Inc.	USD	49,982	11,590,326	2.88
American International Group, Inc.	USD	11,482	987,337	0.25
Amphenol Corp. 'A'	USD	29,138	3,970,927	0.99
Apollo Global Management, Inc.	USD	4,638	676,128	0.17
Apple, Inc.	USD	62,793	17,146,257	4.26
AppLovin Corp. 'A'	USD	2,547	1,744,313	0.43
Ares Management Corp. 'A'	USD	7,982	1,302,742	0.32
Arista Networks, Inc.	USD	20,332	2,684,841	0.67
AvalonBay Communities, Inc., REIT	USD	2,796	508,970	0.13
Bank of America Corp.	USD	61,822	3,411,956	0.85
Block, Inc. 'A'	USD	45,789	3,010,169	0.75
Broadcom, Inc.	USD	27,934	9,667,399	2.40
Capital One Financial Corp.	USD	20,771	5,070,409	1.26
Carvana Co. 'A'	USD	5,802	2,469,911	0.61
Caterpillar, Inc.	USD	4,319	2,497,051	0.62
Charles Schwab Corp. (The)	USD	21,968	2,206,905	0.55

普徠仕全球成長股票基金 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chipotle Mexican Grill, Inc. 'A'	USD	4,290	159,030	0.04
Chubb Ltd.	USD	6,702	2,102,015	0.52
Cigna Group (The)	USD	5,017	1,388,204	0.34
Citigroup, Inc.	USD	16,932	1,982,568	0.49
Cognex Corp.	USD	7,910	288,319	0.07
Coinbase Global, Inc. 'A'	USD	1,095	252,397	0.06
Colgate-Palmolive Co.	USD	8,370	664,871	0.16
ConocoPhillips	USD	18,300	1,722,579	0.43
Constellation Energy Corp.	USD	2,004	715,749	0.18
Credo Technology Group Holding Ltd.	USD	3,936	572,688	0.14
Crowdstrike Holdings, Inc. 'A'	USD	3,652	1,726,958	0.43
CSX Corp.	USD	31,424	1,145,248	0.28
Danaher Corp.	USD	9,562	2,207,388	0.55
Datadog, Inc. 'A'	USD	12,958	1,771,877	0.44
Deere & Co.	USD	2,287	1,074,318	0.27
Eli Lilly & Co.	USD	3,809	4,119,281	1.02
Encompass Health Corp.	USD	11,563	1,241,288	0.31
Entegris, Inc.	USD	15,986	1,378,633	0.34
EOG Resources, Inc.	USD	7,996	845,017	0.21
EQT Corp.	USD	19,020	1,026,509	0.25
Equity LifeStyle Properties, Inc., REIT	USD	9,148	556,976	0.14
Fabrinet	USD	1,530	707,181	0.18
Fifth Third Bancorp	USD	37,230	1,752,788	0.44
Galaxy Digital, Inc. 'A'	USD	57,903	1,322,505	0.33
GE Vernova, Inc.	USD	617	406,338	0.10
General Electric Co.	USD	9,205	2,861,834	0.71
Gilead Sciences, Inc.	USD	10,420	1,279,576	0.32
Goldman Sachs Group, Inc. (The)	USD	2,332	2,050,598	0.51
Home Depot, Inc. (The)	USD	2,294	793,586	0.20
Hubbell, Inc. 'B'	USD	3,631	1,633,187	0.41
HubSpot, Inc.	USD	2,824	1,134,147	0.28
Huntington Bancshares, Inc.	USD	93,787	1,637,052	0.41
Intel Corp.	USD	38,421	1,441,556	0.36
International Paper Co.	USD	9,481	376,491	0.09
Intuit, Inc.	USD	4,796	3,197,541	0.79
Intuitive Surgical, Inc.	USD	4,330	2,474,941	0.61
JPMorgan Chase & Co.	USD	9,097	2,947,428	0.73
Keysight Technologies, Inc.	USD	8,483	1,752,248	0.44
KKR & Co., Inc.	USD	13,626	1,751,350	0.43
KLA Corp.	USD	930	1,149,824	0.29
Linde plc	USD	5,521	2,365,914	0.59
Marriott International, Inc. 'A'	USD	2,363	738,201	0.18
Marsh & McLennan Cos., Inc.	USD	2,035	381,074	0.09
Medline, Inc. 'A'	USD	14,070	583,483	0.14
Meta Platforms, Inc. 'A'	USD	9,165	6,066,039	1.51
MetLife, Inc.	USD	16,188	1,288,727	0.32
Microsoft Corp.	USD	34,187	16,617,617	4.13
Monolithic Power Systems, Inc.	USD	548	504,412	0.13
Morgan Stanley	USD	11,848	2,113,209	0.52
Natera, Inc.	USD	7,555	1,740,445	0.43
Netflix, Inc.	USD	16,599	1,550,513	0.38
NextEra Energy, Inc.	USD	20,164	1,622,597	0.40
NVIDIA Corp.	USD	126,651	23,888,912	5.94
Old Dominion Freight Line, Inc.	USD	9,267	1,472,156	0.37
Oracle Corp.	USD	4,132	810,120	0.20
ROBLOX Corp. 'A'	USD	11,251	908,743	0.23
Rocket Cos., Inc. 'A'	USD	64,338	1,267,459	0.31
Roper Technologies, Inc.	USD	1,036	466,371	0.12
Samsara, Inc. 'A'	USD	23,771	851,953	0.21
Schlumberger Ltd.	USD	22,534	872,066	0.22
ServiceNow, Inc.	USD	10,110	1,551,784	0.39
Steel Dynamics, Inc.	USD	8,250	1,399,200	0.35
Strategy, Inc. 'A'	USD	1,984	308,036	0.08
Stryker Corp.	USD	6,213	2,199,278	0.55
Synopsys, Inc.	USD	1,568	739,296	0.18
Targa Resources Corp.	USD	2,130	395,094	0.10
TechnipFMC plc	USD	19,541	879,345	0.22
Teledyne Technologies, Inc.	USD	3,740	1,941,247	0.48
Tesla, Inc.	USD	3,084	1,401,709	0.35
Tradeweb Markets, Inc. 'A'	USD	12,877	1,392,519	0.35
UnitedHealth Group, Inc.	USD	3,108	1,034,373	0.26
Uranium Energy Corp.	USD	150,900	1,791,183	0.44
Valero Energy Corp.	USD	2,457	401,670	0.10
Vertex Pharmaceuticals, Inc.	USD	889	404,273	0.10
Vertiv Holdings Co. 'A'	USD	8,766	1,429,822	0.35
Visa, Inc. 'A'	USD	8,525	3,015,633	0.75
Walmart, Inc.	USD	8,532	953,707	0.24
Watts Water Technologies, Inc. 'A'	USD	2,520	704,592	0.17
Welltower, Inc., REIT	USD	11,940	2,239,825	0.56
Xcel Energy, Inc.	USD	20,744	1,541,279	0.38
			243,128,231	**60.41**
VIETNAM				
Asia Commercial Bank JSC	VND	3,416,265	3,117,492	0.77
Bank for Foreign Trade of Vietnam JSC	VND	496,109	1,084,676	0.27
Hoa Phat Group JSC	VND	542,540	544,586	0.14
Khang Dien House Trading and Investment JSC	VND	356,320	426,795	0.11
Phu Nhuan Jewelry JSC	VND	435,200	1,605,191	0.40
Techcom Securities JSC	VND	303,000	541,483	0.13
			7,320,223	**1.82**
Total Equities			**399,324,477**	**99.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**399,324,477**	**99.22**
Total Investments			**399,324,477**	**99.22**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	88	EUR	75	02/01/2026	J.P. Morgan	–	–
USD	2,681	GBP	1,986	02/01/2026	J.P. Morgan	13	–
USD	18,669	GBP	13,857	05/01/2026	J.P. Morgan	57	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**70**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**70**	**–**

Cash	**3,226,363**	**0.80**
Other assets/(liabilities)	**(93,031)**	**(0.02)**
Total net assets	**402,457,809**	**100.00**

普徠仕全球成長股票基金 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	60.41
China	4.96
India	3.31
Germany	3.06
Taiwan	2.91
Netherlands	2.67
Canada	2.44
Japan	2.35
South Korea	2.01
Vietnam	1.82
United Kingdom	1.79
France	1.49
Indonesia	1.35
Philippines	1.07
Brazil	0.98
Spain	0.97
Argentina	0.77
Singapore	0.76
Mexico	0.75
Israel	0.64
Peru	0.48
Italy	0.46
Saudi Arabia	0.45
South Africa	0.32
Switzerland	0.29
Sweden	0.25
Denmark	0.22
Ireland	0.11
Portugal	0.08
Nigeria	0.05
Total Investments	**99.22**
Cash and Other assets/(liabilities)	0.78
Total	**100.00**

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

普徠仕全球天然資源股票基金

目標與投資政策

透過投資價值增長，長期提高股份價值。

本基金以積極管理原則，主要投資標的為全球（包含新興市場在內）任何國家及地區天然資源與原物料相關企業所發行的股票。

本基金主要投資於擁有天然資源或基本原物料或從事其開發業務的公司所發行的股票及股權相關證券。就種類而言，這些證券涵蓋普通股、優先股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至本公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金之標的投資未將歐盟關於環境永續性經濟活動之標準納入考量。

本基金得基於避險及有效投資組合管理之目的，而使用衍生性商品。本基金使用衍生性商品之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生性商品」章節說明。.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Tenaris SA, ADR	USD	14,154	549,883	0.53
			549,883	**0.53**
AUSTRALIA				
Iluka Resources Ltd.	AUD	135,625	523,576	0.51
			523,576	**0.51**
BELGIUM				
Syensqo SA	EUR	3,443	276,854	0.27
			276,854	**0.27**
CANADA				
Advantage Energy Ltd.	CAD	49,500	427,898	0.42
Agnico Eagle Mines Ltd.	USD	6,136	1,060,239	1.03
Alamos Gold, Inc. 'A'	USD	12,639	498,356	0.48
Americas Gold & Silver Corp.	CAD	92,321	480,386	0.47
ARC Resources Ltd.	CAD	43,086	809,523	0.79
Artemis Gold, Inc.	CAD	29,259	789,849	0.77
Cameco Corp.	USD	19,868	1,827,657	1.77
Canadian Natural Resources Ltd.	CAD	62,282	2,123,565	2.06
Champion Iron Ltd.	AUD	158,190	639,556	0.62
Enbridge, Inc.	USD	49,697	2,385,456	2.31
Energy Fuels, Inc.	USD	49,442	721,853	0.70
First Quantum Minerals Ltd.	CAD	40,509	1,081,423	1.05
Franco-Nevada Corp.	CAD	5,013	1,047,453	1.02
Headwater Exploration, Inc.	CAD	69,900	480,028	0.47
Kelt Exploration Ltd.	CAD	89,527	507,009	0.49
LunR Royalties Corp.	CAD	2,514	24,035	0.02
NGEx Minerals Ltd.	CAD	18,840	353,357	0.34
OR Royalties, Inc.	CAD	36,591	1,318,104	1.28
Precision Drilling Corp.	CAD	7,442	538,496	0.52
Skeena Resources Ltd.	CAD	27,994	674,798	0.65
Snowline Gold Corp.	CAD	44,695	583,702	0.57
South Bow Corp.	CAD	27,056	746,372	0.72
Suncor Energy, Inc.	CAD	37,747	1,678,471	1.63
Tamarack Valley Energy Ltd.	CAD	81,200	478,815	0.46
Teck Resources Ltd. 'B'	USD	8,142	393,096	0.38
Tourmaline Oil Corp.	CAD	22,587	1,020,021	0.99
West Fraser Timber Co. Ltd.	CAD	10,211	622,273	0.60
			23,311,791	**22.61**
CHINA				
Sany Heavy Industry Co. Ltd. 'H'	HKD	113,000	328,070	0.32
Zijin Gold International Co. Ltd.	HKD	22,600	426,660	0.41
			754,730	**0.73**
DENMARK				
Orsted A/S, Reg. S	DKK	42,891	822,633	0.80
			822,633	**0.80**
FINLAND				
Stora Enso OYJ 'R'	EUR	61,996	772,527	0.75
UPM-Kymmene OYJ	EUR	18,429	532,458	0.52
			1,304,985	**1.27**
FRANCE				
Air Liquide SA	EUR	8,436	1,585,638	1.54
SPIE SA	EUR	7,430	429,265	0.41
TotalEnergies SE	EUR	25,293	1,649,072	1.60
			3,663,975	**3.55**
GERMANY				
Heidelberg Materials AG	EUR	3,697	968,886	0.94
KION Group AG	EUR	10,087	802,053	0.78
thyssenkrupp AG	EUR	37,214	400,671	0.39
			2,171,610	**2.11**
ITALY				
Interpump Group SpA	EUR	13,115	714,499	0.69
			714,499	**0.69**

普徠仕全球天然資源股票基金 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAPAN				
Fujikura Ltd.	JPY	4,700	524,471	0.51
Mitsubishi Heavy Industries Ltd.	JPY	24,700	606,553	0.59
			1,131,024	**1.10**
MEXICO				
Vista Energy SAB de CV, ADR	USD	8,213	403,423	0.39
			403,423	**0.39**
NORWAY				
Var Energi ASA	NOK	98,213	321,851	0.31
			321,851	**0.31**
PERU				
Southern Copper Corp.	USD	4,351	623,194	0.60
			623,194	**0.60**
SWITZERLAND				
Holcim AG	CHF	7,709	755,065	0.73
			755,065	**0.73**
UNITED KINGDOM				
BP plc	GBP	154,454	897,865	0.87
Shell plc	GBP	127,758	4,701,789	4.56
			5,599,654	**5.43**
UNITED STATES OF AMERICA				
Alcoa Corp.	USD	12,222	651,799	0.63
Alliant Energy Corp.	USD	6,400	419,200	0.41
Baker Hughes Co. 'A'	USD	36,235	1,667,172	1.62
Bel Fuse, Inc. 'B'	USD	2,013	346,377	0.34
Carpenter Technology Corp.	USD	2,959	938,580	0.91
Caterpillar, Inc.	USD	2,501	1,445,966	1.40
Centrus Energy Corp. 'A'	USD	1,900	465,481	0.45
Chevron Corp.	USD	28,893	4,402,715	4.27
ConocoPhillips	USD	37,142	3,496,176	3.39
Corteva, Inc.	USD	8,865	597,501	0.58
Diamondback Energy, Inc.	USD	6,232	944,148	0.92
EOG Resources, Inc.	USD	5,591	590,857	0.57
EQT Corp.	USD	24,122	1,301,864	1.26
Expand Energy Corp.	USD	10,410	1,154,261	1.12
Expro Group Holdings NV	USD	49,269	669,566	0.65
Exxon Mobil Corp.	USD	35,889	4,331,443	4.20
Firefly Aerospace, Inc.	USD	8,063	180,450	0.18
Freeport-McMoRan, Inc.	USD	29,034	1,487,122	1.44
Hubbell, Inc. 'B'	USD	1,235	555,491	0.54
International Paper Co.	USD	23,931	950,300	0.92
Ivanhoe Electric, Inc.	USD	54,569	875,287	0.85
Kinder Morgan, Inc.	USD	20,736	570,551	0.55
Knife River Corp.	USD	7,756	556,028	0.54
Kodiak Gas Services, Inc.	USD	13,604	507,293	0.49
Linde plc	USD	6,352	2,722,023	2.64
Louisiana-Pacific Corp.	USD	9,942	814,250	0.79
MP Materials Corp.	USD	8,844	449,541	0.44
NextEra Energy, Inc.	USD	12,305	990,183	0.96
NOV, Inc.	USD	43,800	691,164	0.67
NRG Energy, Inc.	USD	2,917	467,537	0.45
nVent Electric plc	USD	5,172	531,992	0.52
ONEOK, Inc.	USD	16,790	1,234,905	1.20
Ovintiv, Inc.	USD	21,633	855,801	0.83
Packaging Corp. of America	USD	4,862	1,012,998	0.98
Permian Resources Corp. 'A'	USD	53,178	754,064	0.73
Phillips 66	USD	10,251	1,324,839	1.28
Qnity Electronics, Inc.	USD	6,500	545,740	0.53
Range Resources Corp.	USD	19,879	706,500	0.69
RPM International, Inc.	USD	5,239	548,890	0.53
Schlumberger Ltd.	USD	49,460	1,914,102	1.86
Sherwin-Williams Co. (The)	USD	4,183	1,362,780	1.32
Shoals Technologies Group, Inc. 'A'	USD	56,500	483,640	0.47
Southern Co. (The)	USD	8,259	723,075	0.70
Targa Resources Corp.	USD	8,609	1,596,883	1.55
TechnipFMC plc	USD	33,733	1,517,985	1.47
Uranium Energy Corp.	USD	155,398	1,844,574	1.79
Valero Energy Corp.	USD	12,019	1,964,866	1.91
Viper Energy, Inc. 'A'	USD	17,282	670,714	0.65
Warrior Met Coal, Inc.	USD	12,145	1,061,594	1.03
Weatherford International plc	USD	14,263	1,127,348	1.09
Williams Cos., Inc. (The)	USD	44,291	2,660,560	2.58
			59,684,176	**57.89**
Total Equities			**102,612,923**	**99.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**102,612,923**	**99.52**
Total Investments			**102,612,923**	**99.52**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,105	EUR	2,635	02/01/2026	J.P. Morgan	14	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14**	**–**
HKD	376,951	USD	48,487	02/01/2026	J.P. Morgan	(62)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(62)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(48)**	**–**

Cash	**495,572**	**0.48**
Other assets/(liabilities)	**(563)**	**–**
Total net assets	**103,107,932**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	57.89
Canada	22.61
United Kingdom	5.43
France	3.55
Germany	2.11
Finland	1.27
Japan	1.10
Denmark	0.80
Switzerland	0.73
China	0.73
Italy	0.69
Peru	0.60
Argentina	0.53
Australia	0.51
Mexico	0.39
Norway	0.31
Belgium	0.27
Total Investments	**99.52**
Cash and Other assets/(liabilities)	0.48
Total	**100.00**

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

普徠仕全球科技股票基金

目標與投資政策

透過投資價值增長，長期提高股份價值。

本基金以積極管理原則，主要投資於科技研發或使用的公司之多元股份投資組合，並關注於具有全球領先地位的科技公司。該等公司可能位於世界各地，包括新興市場。

儘管本基金並未以永續性投資為目標，惟透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資管理公司實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於本公開說明書永續性附錄中進一步解釋之。

基金主要投資於專注科技的公司股票或與股票相關證券，例如普通股、特別股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至本公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金得基於避險及有效投資組合管理之目的，而使用衍生性商品。任何衍生性商品之使用，旨在與本基金目標及本基金在永續性附錄所述之環境社會特徵一致。本基金使用衍生性商品之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生性商品」章節說明。

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Globant SA	USD	35,065	2,335,154	0.27
MercadoLibre, Inc.	USD	1,797	3,616,480	0.43
			5,951,634	**0.70**
BRAZIL				
NU Holdings Ltd. 'A'	USD	376,884	6,324,113	0.75
			6,324,113	**0.75**
CANADA				
Shopify, Inc. 'A'	USD	97,955	15,960,788	1.89
			15,960,788	**1.89**
CHINA				
Alibaba Group Holding Ltd., ADR	USD	35,430	5,185,535	0.61
PDD Holdings, Inc., ADR	USD	29,067	3,286,606	0.39
Tencent Holdings Ltd.	HKD	79,700	6,117,177	0.73
			14,589,318	**1.73**
GERMANY				
Infineon Technologies AG	EUR	340,899	14,860,161	1.76
SAP SE	EUR	77,287	18,871,839	2.23
			33,732,000	**3.99**
ISRAEL				
CyberArk Software Ltd.	USD	14,482	6,497,132	0.77
Tower Semiconductor Ltd.	USD	50,953	5,952,075	0.70
			12,449,207	**1.47**
JAPAN				
Keyence Corp.	JPY	18,800	6,797,090	0.80
Nintendo Co. Ltd.	JPY	67,700	4,555,614	0.54
			11,352,704	**1.34**
NETHERLANDS				
Adyen NV, Reg. S	EUR	8,052	12,985,209	1.54
ASM International NV	EUR	12,058	7,320,016	0.86
ASML Holding NV	EUR	37,372	40,386,575	4.78
BE Semiconductor Industries NV	EUR	52,459	8,229,174	0.97
			68,920,974	**8.15**
SINGAPORE				
Sea Ltd., ADR	USD	44,722	5,696,018	0.67
			5,696,018	**0.67**
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	350,131	29,101,388	3.44
SK Hynix, Inc.	KRW	51,616	23,364,256	2.77
			52,465,644	**6.21**
TAIWAN				
Hon Hai Precision Industry Co. Ltd.	TWD	735,000	5,398,560	0.64
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,009,000	49,806,769	5.89
			55,205,329	**6.53**
UNITED KINGDOM				
ARM Holdings plc, ADR	USD	43,629	4,831,912	0.57
Wise plc 'A'	GBP	336,822	4,030,906	0.48
			8,862,818	**1.05**
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	185,213	39,933,775	4.72
Analog Devices, Inc.	USD	39,756	10,932,105	1.29
Apple, Inc.	USD	158,228	43,205,738	5.11
AppLovin Corp. 'A'	USD	36,669	25,112,765	2.97
Arista Networks, Inc.	USD	96,769	12,778,346	1.51
Block, Inc. 'A'	USD	86,398	5,679,804	0.67
Broadcom, Inc.	USD	209,041	72,344,909	8.56
Cadence Design Systems, Inc.	USD	28,354	8,920,168	1.06
Ciena Corp.	USD	36,100	8,590,717	1.02
Circle Internet Group, Inc. 'A'	USD	25,964	2,072,966	0.25

普徠仕全球科技股票基金 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cognex Corp.	USD	121,414	4,425,540	0.52
Coinbase Global, Inc. 'A'	USD	17,045	3,928,872	0.46
Credo Technology Group Holding Ltd.	USD	28,297	4,117,213	0.49
Crowdstrike Holdings, Inc. 'A'	USD	13,714	6,485,076	0.77
Datadog, Inc. 'A'	USD	48,838	6,678,108	0.79
DoorDash, Inc. 'A'	USD	15,639	3,554,432	0.42
Entegris, Inc.	USD	86,778	7,483,735	0.89
First Solar, Inc.	USD	18,937	5,001,072	0.59
HubSpot, Inc.	USD	10,893	4,374,738	0.52
Intel Corp.	USD	570,134	21,391,428	2.53
Lam Research Corp.	USD	37,720	6,523,297	0.77
Lattice Semiconductor Corp.	USD	136,159	10,166,993	1.20
Lumentum Holdings, Inc.	USD	7,200	2,724,552	0.32
Microsoft Corp.	USD	143,649	69,824,906	8.26
Netflix, Inc.	USD	48,203	4,502,642	0.53
NVIDIA Corp.	USD	437,301	82,483,715	9.76
Oracle Corp.	USD	92,088	18,054,773	2.14
Robinhood Markets, Inc. 'A'	USD	52,020	5,942,245	0.70
Samsara, Inc. 'A'	USD	67,559	2,421,315	0.29
ServiceNow, Inc.	USD	73,594	11,295,943	1.34
Snowflake, Inc. 'A'	USD	32,294	7,136,974	0.84
Strategy, Inc. 'A'	USD	13,787	2,140,570	0.25
Synopsys, Inc.	USD	24,843	11,713,226	1.39
Teradyne, Inc.	USD	24,471	4,806,471	0.57
Tesla, Inc.	USD	17,205	7,819,845	0.93
Zscaler, Inc.	USD	23,833	5,381,730	0.64
			549,950,704	**65.07**
Total Equities			**841,461,251**	**99.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**841,461,251**	**99.55**
Total Investments			**841,461,251**	**99.55**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	133,000	USD	166,369	03/02/2026	J.P. Morgan	1,860	–
CHF	1,705,195	USD	2,124,001	03/02/2026	Standard Chartered	32,863	0.01
EUR	3,768,866	USD	4,377,505	05/01/2026	J.P. Morgan	42,810	–
EUR	47,010,458	USD	54,660,630	05/01/2026	RBC	475,585	0.06
EUR	531,000	USD	613,085	05/01/2026	Standard Chartered	9,698	–
KRW	266,751,000	USD	182,515	03/02/2026	J.P. Morgan	2,599	–
USD	12,339	CHF	9,722	03/02/2026	J.P. Morgan	41	–
USD	944,012	EUR	801,545	05/01/2026	J.P. Morgan	3,921	–
USD	1,616,055	EUR	1,374,000	05/01/2026	Toronto-Dominion Bank	4,559	–
USD	358,014	EUR	303,672	03/02/2026	J.P. Morgan	1,347	–
USD	995,214	JPY	154,872,000	03/02/2026	J.P. Morgan	5,794	–
USD	421,384	KRW	605,510,000	03/02/2026	J.P. Morgan	1,184	–
USD	4,284,495	TWD	133,730,644	03/02/2026	Citibank	35,103	–
USD	352,053	TWD	10,996,000	03/02/2026	J.P. Morgan	2,647	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**620,011**	**0.07**
CHF	40,000	USD	50,793	03/02/2026	J.P. Morgan	(198)	–
EUR	20,049	USD	23,625	02/01/2026	J.P. Morgan	(111)	–
EUR	320,672	USD	377,464	05/01/2026	J.P. Morgan	(1,363)	–
EUR	1,227,000	USD	1,444,397	03/02/2026	J.P. Morgan	(3,265)	–
GBP	36,547	USD	49,357	02/01/2026	J.P. Morgan	(269)	–
GBP	328	USD	442	05/01/2026	J.P. Morgan	(2)	–
TWD	8,494,000	USD	272,642	03/02/2026	J.P. Morgan	(2,739)	–
USD	90,405	CHF	71,515	03/02/2026	J.P. Morgan	(53)	–
USD	734,285	EUR	631,361	05/01/2026	J.P. Morgan	(6,205)	–
USD	416,070	GBP	315,200	03/02/2026	HSBC	(7,274)	–
USD	3,657,379	KRW	5,371,300,000	03/02/2026	Goldman Sachs	(70,083)	(0.01)
USD	197,499	KRW	289,700,000	03/02/2026	J.P. Morgan	(3,542)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(95,104)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**524,907**	**0.06**

Cash	**4,247,786**	**0.50**
Other assets/(liabilities)	**(476,112)**	**(0.05)**
Total net assets	**845,232,925**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	65.07
Netherlands	8.15
Taiwan	6.53
South Korea	6.21
Germany	3.99
Canada	1.89
China	1.73
Israel	1.47
Japan	1.34
United Kingdom	1.05
Brazil	0.75
Argentina	0.70
Singapore	0.67
Total Investments	**99.55**
Cash and Other assets/(liabilities)	0.45
Total	**100.00**

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

普徠仕全球價值股票基金

目標與投資政策

有效掌握投資標的之增值機會，追求股份價值之長期上漲。

本基金以積極管理原則，主要投資標的為包含新興市場在內全球各地公司所發行的被低估之股票。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於本公開說明書永續性附錄中進一步解釋之。

基金主要投資於價格被低估的股票或與股票聯結的有價證券涵蓋普通股、優先股、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。本基金於中國之投資不得超過其資產之10%。於中國之投資可能包括A股及H股。得透過滬港通或深港通計劃投資中國A股。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至本公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金得基於避險及有效投資組合管理之目的，而使用衍生性商品。任何衍生性商品之使用，旨在與本基金目標及本基金在永續性附錄所述之環境社會特徵一致。本基金使用衍生性商品之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生性商品」章節說明。

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SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
BRAZIL				
Banco do Brasil SA	BRL	1,217,314	4,822,252	0.59
Localiza Rent a Car SA Preference	BRL	21,086	159,691	0.02
Localiza Rent a Car SA	BRL	548,251	4,353,613	0.53
			9,335,556	**1.14**
CANADA				
Americas Gold & Silver Corp.	CAD	754,508	3,926,030	0.48
Capstone Copper Corp.	CAD	561,621	5,664,369	0.70
Equinox Gold Corp.	CAD	390,215	5,555,990	0.68
Fairfax Financial Holdings Ltd.	CAD	4,597	8,835,499	1.08
Franco-Nevada Corp.	CAD	52,996	11,073,370	1.36
GFL Environmental, Inc.	CAD	211,112	9,173,223	1.12
Toronto-Dominion Bank (The)	CAD	63,721	6,045,880	0.74
Wheaton Precious Metals Corp.	USD	102,152	12,157,109	1.49
			62,431,470	**7.65**
CHINA				
Tencent Holdings Ltd.	HKD	98,600	7,567,800	0.93
			7,567,800	**0.93**
FRANCE				
Cie de Saint-Gobain SA	EUR	49,223	5,020,305	0.62
Orange SA	EUR	507,795	8,457,056	1.04
Societe Generale SA	EUR	108,267	8,726,131	1.07
TotalEnergies SE	EUR	143,299	9,342,913	1.14
			31,546,405	**3.87**
GERMANY				
Daimler Truck Holding AG	EUR	95,116	4,142,717	0.51
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	13,762	9,191,348	1.12
Siemens AG	EUR	30,569	8,640,395	1.06
Siltronic AG	EUR	104,275	5,939,714	0.73
			27,914,174	**3.42**
HONG KONG				
AIA Group Ltd.	HKD	1,045,400	10,759,425	1.32
			10,759,425	**1.32**
ITALY				
Stellantis NV	EUR	428,211	4,720,936	0.58
			4,720,936	**0.58**
JAPAN				
ITOCHU Corp.	JPY	613,500	7,747,239	0.95
KDDI Corp.	JPY	400,100	6,915,414	0.85
Kioxia Holdings Corp.	JPY	104,900	7,030,032	0.86
Kokusai Electric Corp.	JPY	225,600	7,901,452	0.97
Nextage Co. Ltd.	JPY	254,400	4,482,504	0.55
NIDEC Corp.	JPY	482,300	6,569,676	0.80
Open House Group Co. Ltd.	JPY	68,500	4,015,272	0.49
Renesas Electronics Corp.	JPY	411,800	5,651,983	0.69
SUMCO Corp.	JPY	623,100	5,708,756	0.70
			56,022,328	**6.86**
NETHERLANDS				
ABN AMRO Bank NV, Reg. S, CVA	EUR	221,280	7,731,347	0.95
AerCap Holdings NV	USD	39,519	5,711,681	0.70
Coca-Cola Europacific Partners plc	USD	85,618	7,838,328	0.96
			21,281,356	**2.61**
POLAND				
Bank Polska Kasa Opieki SA	PLN	69,167	3,917,432	0.48
			3,917,432	**0.48**
SOUTH AFRICA				
Valterra Platinum Ltd.	GBP	86,823	7,253,535	0.89
			7,253,535	**0.89**

普徠仕全球價值股票基金 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	142,862	11,874,077	1.45
			11,874,077	**1.45**
SPAIN				
Banco Santander SA	EUR	808,499	9,548,858	1.17
			9,548,858	**1.17**
SWITZERLAND				
Barry Callebaut AG	CHF	4,307	7,073,026	0.87
			7,073,026	**0.87**
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	36,922	11,299,240	1.38
			11,299,240	**1.38**
UNITED KINGDOM				
AstraZeneca plc	GBP	73,186	13,555,539	1.66
Barclays plc	GBP	1,063,936	6,801,448	0.83
BT Group plc	GBP	2,748,453	6,794,362	0.83
Standard Chartered plc	GBP	408,727	10,002,446	1.23
Unilever plc	GBP	125,664	8,202,136	1.01
			45,355,931	**5.56**
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	61,662	14,152,662	1.73
Advanced Micro Devices, Inc.	USD	28,275	6,096,373	0.75
AGCO Corp.	USD	45,310	4,750,074	0.58
Allstate Corp. (The)	USD	32,910	6,888,721	0.84
Alphabet, Inc. 'C'	USD	79,140	24,881,616	3.05
Apollo Global Management, Inc.	USD	54,395	7,929,703	0.97
Atmus Filtration Technologies, Inc.	USD	110,695	5,784,921	0.71
AutoZone, Inc.	USD	2,469	8,412,278	1.03
Ball Corp.	USD	118,178	6,290,615	0.77
Broadcom, Inc.	USD	41,403	14,328,750	1.76
Cencora, Inc.	USD	38,968	13,230,026	1.62
Centene Corp.	USD	226,651	9,415,083	1.15
Charles Schwab Corp. (The)	USD	100,705	10,116,824	1.24
Chubb Ltd.	USD	34,979	10,970,814	1.34
Citigroup, Inc.	USD	103,692	12,141,296	1.49
Coeur Mining, Inc.	USD	235,596	4,299,627	0.53
Coinbase Global, Inc. 'A'	USD	19,808	4,565,744	0.56
Constellation Energy Corp.	USD	12,461	4,450,571	0.55
Corebridge Financial, Inc.	USD	150,483	4,567,159	0.56
Corning, Inc.	USD	94,438	8,400,260	1.03
Corpay, Inc.	USD	25,099	7,652,183	0.94
CVS Health Corp.	USD	116,179	9,260,628	1.13
Deere & Co.	USD	20,127	9,454,658	1.16
Diamondback Energy, Inc.	USD	36,240	5,490,360	0.67
DocuSign, Inc. 'A'	USD	94,486	6,534,652	0.80
Dominion Energy, Inc.	USD	174,186	10,285,683	1.26
Estee Lauder Cos., Inc. (The) 'A'	USD	68,955	7,236,138	0.89
Exxon Mobil Corp.	USD	111,304	13,433,280	1.65
Galaxy Digital, Inc. 'A'	CAD	182,027	4,159,289	0.51
General Electric Co.	USD	28,148	8,751,213	1.07
Gilead Sciences, Inc.	USD	105,905	13,005,134	1.59
Intel Corp.	USD	225,298	8,453,181	1.04
JPMorgan Chase & Co.	USD	59,193	19,178,532	2.35
Marsh & McLennan Cos., Inc.	USD	42,752	8,005,739	0.98
Marvell Technology, Inc.	USD	80,533	6,913,355	0.85
Merck & Co., Inc.	USD	64,336	6,798,385	0.83
Meta Platforms, Inc. 'A'	USD	12,364	8,183,361	1.00
Micron Technology, Inc.	USD	42,185	12,121,438	1.49
Microsoft Corp.	USD	27,463	13,349,215	1.64
MKS, Inc.	USD	40,115	6,495,822	0.80
NIKE, Inc. 'B'	USD	100,584	6,281,471	0.77
PACCAR, Inc.	USD	53,798	5,952,211	0.73
Regeneron Pharmaceuticals, Inc.	USD	12,187	9,406,292	1.15
Reliance, Inc.	USD	17,530	5,103,684	0.63
Sandisk Corp.	USD	29,578	7,047,550	0.86
Schlumberger Ltd.	USD	141,353	5,470,361	0.67
Smurfit WestRock plc	USD	132,846	5,167,709	0.63
SS&C Technologies Holdings, Inc.	USD	71,860	6,361,766	0.78
TechnipFMC plc	USD	149,150	6,711,750	0.82
Tenet Healthcare Corp.	USD	40,672	8,136,027	1.00
T-Mobile US, Inc.	USD	61,814	12,591,512	1.54
Walmart, Inc.	USD	118,560	13,252,637	1.62
Western Alliance Bancorp	USD	78,771	6,626,216	0.81
			464,544,549	**56.92**
VIETNAM				
FPT Corp.	VND	1,399,191	5,096,990	0.62
			5,096,990	**0.62**
Total Equities			**797,543,088**	**97.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**797,543,088**	**97.72**
Total Investments			**797,543,088**	**97.72**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	60,580	USD	70,406	05/01/2026	J.P. Morgan	645	–
EUR	857,645	USD	997,212	05/01/2026	RBC	8,676	–
SGD	1,404,816	USD	1,089,242	03/02/2026	J.P. Morgan	5,085	–
SGD	22,367,618	USD	17,236,355	03/02/2026	NatWest Markets plc	187,625	0.03
USD	158,260	BRL	865,000	03/02/2026	Goldman Sachs	1,635	–
USD	14,653	BRL	80,000	03/02/2026	J.P. Morgan	167	–
USD	89,401	CAD	122,000	02/02/2026	J.P. Morgan	250	–
USD	388,167	EUR	329,425	02/01/2026	J.P. Morgan	1,801	–
USD	108,872	EUR	92,556	05/01/2026	J.P. Morgan	319	–
USD	496,999	GBP	368,170	02/01/2026	J.P. Morgan	2,491	–
USD	584,582	GBP	433,913	05/01/2026	J.P. Morgan	1,772	–
USD	37,777	HKD	294,030	05/01/2026	J.P. Morgan	5	–
USD	425,162	HKD	3,302,000	03/02/2026	J.P. Morgan	509	–
USD	283	INR	25,300	03/02/2026	Goldman Sachs	2	–
USD	259,477	JPY	40,384,000	03/02/2026	J.P. Morgan	1,479	–
USD	1,282,518	JPY	199,552,200	03/02/2026	Wells Fargo	7,652	–
USD	131,856	SGD	169,417	02/01/2026	J.P. Morgan	148	–
USD	12,416	SGD	15,950	05/01/2026	J.P. Morgan	16	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**220,277**	**0.03**
CAD	122,000	USD	89,279	02/01/2026	J.P. Morgan	(244)	–
EUR	713	USD	839	02/01/2026	J.P. Morgan	(3)	–
EUR	96,057	USD	112,820	05/01/2026	J.P. Morgan	(160)	–
GBP	11,590	USD	15,657	02/01/2026	J.P. Morgan	(89)	–
GBP	157	USD	211	05/01/2026	J.P. Morgan	(1)	–
HKD	90,561	USD	11,649	02/01/2026	J.P. Morgan	(15)	–
JPY	20,928,000	USD	135,856	03/02/2026	J.P. Morgan	(2,155)	–
SGD	81	USD	63	02/01/2026	J.P. Morgan	–	–
SGD	7	USD	5	05/01/2026	J.P. Morgan	–	–
SGD	191,107	USD	149,064	03/02/2026	J.P. Morgan	(195)	–
USD	341,334	CAD	474,000	02/01/2026	J.P. Morgan	(4,588)	–
USD	995,510	CAD	1,385,500	02/01/2026	Standard Chartered	(15,619)	–
USD	133,141	CHF	106,900	03/02/2026	J.P. Morgan	(2,075)	–
USD	1,813,486	EUR	1,559,700	05/01/2026	RBC	(15,808)	–
USD	1,129,013	GBP	855,300	03/02/2026	HSBC	(19,738)	(0.01)
USD	118,029	GBP	88,000	03/02/2026	J.P. Morgan	(164)	–
USD	268,651	KRW	394,546,000	03/02/2026	Goldman Sachs	(5,148)	–

普徠仕全球價值股票基金 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	38,652	PLN	142,000	03/02/2026	J.P. Morgan	(770)	–
USD	105,775	SGD	136,259	03/02/2026	J.P. Morgan	(369)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(67,141)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						153,136	0.02

Cash	16,400,241	2.01
Other assets/(liabilities)	2,218,941	0.27
Total net assets	816,162,270	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	56.92
Canada	7.65
Japan	6.86
United Kingdom	5.56
France	3.87
Germany	3.42
Netherlands	2.61
South Korea	1.45
Taiwan	1.38
Hong Kong	1.32
Spain	1.17
Brazil	1.14
China	0.93
South Africa	0.89
Switzerland	0.87
Vietnam	0.62
Italy	0.58
Poland	0.48
Total Investments	**97.72**
Cash and Other assets/(liabilities)	2.28
Total	**100.00**

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

普徠仕美國大型成長股票基金

目標與投資政策

透過投資價值增長，長期提高股份價值。

本基金以積極管理原則，主要投資標的為美國大型企業所發行、具有優於平均水準且可持久之獲利成長潛力的股票。

儘管本基金未以永續性投資為目標，惟將透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及/或社會特徵。投資管理公司實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於本公開說明書永續性附錄中進一步解釋之。

本基金主要投資於在美國註冊或以美國為大部分業務經營所在、且總市值規模達到或超過羅素1000指數成分股之範圍的上市公司所發行的股票及股權相關證券。就種類而言，這些證券範圍涵蓋普通股、優先股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。本基金得超過其限度地投資於來自其他國家之合格有價證券。

本基金得基於避險及有效投資組合管理之目的，而使用衍生性商品。任何衍生性商品之使用，旨在與本基金目標及本基金在永續性附錄所述之環境社會特徵一致。本基金使用衍生性商品之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生性商品」章節說明。

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	16,669	33,546,529	1.13
			33,546,529	**1.13**
CANADA				
Shopify, Inc. 'A'	USD	140,011	22,813,392	0.77
			22,813,392	**0.77**
ISRAEL				
Tower Semiconductor Ltd.	USD	134,118	15,666,994	0.53
			15,666,994	**0.53**
NETHERLANDS				
Adyen NV, ADR	USD	1,285,579	20,646,913	0.70
Argenx SE, ADR	USD	30,930	25,870,471	0.87
			46,517,384	**1.57**
SOUTH KOREA				
Coupang, Inc.	USD	771,857	18,316,167	0.62
			18,316,167	**0.62**
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	18,073	3,896,719	0.13
Alphabet, Inc. 'A'	USD	719,178	225,451,515	7.61
Amazon.com, Inc.	USD	560,975	130,084,493	4.39
Amphenol Corp. 'A'	USD	574,208	78,253,066	2.64
Apple, Inc.	USD	987,990	269,780,549	9.11
AppLovin Corp. 'A'	USD	47,187	32,316,017	1.09
Ares Management Corp. 'A'	USD	50,314	8,211,748	0.28
Arista Networks, Inc.	USD	382,293	50,481,791	1.70
Block, Inc. 'A'	USD	1,169,390	76,875,699	2.60
Booking Holdings, Inc.	USD	7,191	38,770,924	1.31
Broadcom, Inc.	USD	410,326	142,005,622	4.80
Chipotle Mexican Grill, Inc. 'A'	USD	560,279	20,769,542	0.70
Ciena Corp.	USD	79,746	18,977,156	0.64
Cigna Group (The)	USD	56,700	15,688,890	0.53
Danaher Corp.	USD	86,702	20,015,157	0.68
Datadog, Inc. 'A'	USD	176,052	24,073,350	0.81
DoorDash, Inc. 'A'	USD	109,423	24,869,659	0.84
Eli Lilly & Co.	USD	65,888	71,255,236	2.41
Entegris, Inc.	USD	354,426	30,565,698	1.03
Equifax, Inc.	USD	43,446	9,523,798	0.32
Fabrinet	USD	44,176	20,418,589	0.69
Howmet Aerospace, Inc.	USD	345,927	71,371,659	2.41
HubSpot, Inc.	USD	162,389	65,217,046	2.20
Ingersoll Rand, Inc.	USD	214,763	17,264,798	0.58
Intuit, Inc.	USD	117,266	78,182,415	2.64
Intuitive Surgical, Inc.	USD	119,303	68,191,209	2.30
Lattice Semiconductor Corp.	USD	351,598	26,253,823	0.89
Mastercard, Inc. 'A'	USD	167,785	96,697,851	3.27
Meta Platforms, Inc. 'A'	USD	172,999	114,502,848	3.87
Microsoft Corp.	USD	584,616	284,170,145	9.60
MongoDB, Inc. 'A'	USD	61,527	26,117,596	0.88
Natera, Inc.	USD	136,182	31,372,247	1.06
Netflix, Inc.	USD	380,577	35,549,698	1.20
NVIDIA Corp.	USD	1,516,411	286,025,443	9.66
Rocket Cos., Inc. 'A'	USD	494,504	9,741,729	0.33
ServiceNow, Inc.	USD	419,460	64,382,915	2.17
Stryker Corp.	USD	107,971	38,219,575	1.29
Tradeweb Markets, Inc. 'A'	USD	239,540	25,903,856	0.88

普徠仕美國大型成長股票基金 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc.	USD	131,988	43,926,926	1.48
Visa, Inc. 'A'	USD	230,092	81,392,744	2.75
			2,776,769,741	**93.77**
Total Equities			**2,913,630,207**	**98.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,913,630,207**	**98.39**
Total Investments			**2,913,630,207**	**98.39**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	9,112,353	USD	10,600,274	05/01/2026	J.P. Morgan	87,148	–
EUR	351,651,302	USD	408,876,714	05/01/2026	RBC	3,557,516	0.12
SGD	7	USD	5	02/01/2026	J.P. Morgan	–	–
SGD	471,376	USD	366,210	03/02/2026	J.P. Morgan	984	–
SGD	2,160,757	USD	1,665,066	03/02/2026	NatWest Markets plc	18,125	–
USD	1,026,596	EUR	871,188	02/01/2026	J.P. Morgan	4,822	–
USD	485,930	EUR	413,047	05/01/2026	J.P. Morgan	1,489	–
USD	58,265	GBP	43,162	02/01/2026	J.P. Morgan	292	–
USD	2,227	HKD	17,318	02/01/2026	J.P. Morgan	2	–
USD	23	HKD	181	05/01/2026	J.P. Morgan	–	–
USD	3,309	SGD	4,251	05/01/2026	J.P. Morgan	4	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,670,382**	**0.12**
EUR	732,547	USD	863,507	02/01/2026	J.P. Morgan	(4,339)	–
EUR	4,054,906	USD	4,770,354	05/01/2026	J.P. Morgan	(14,556)	–
EUR	1,274,982	USD	1,503,944	03/02/2026	J.P. Morgan	(6,456)	–
GBP	498	USD	673	02/01/2026	J.P. Morgan	(4)	–
GBP	48,539	USD	65,424	05/01/2026	J.P. Morgan	(229)	–
SGD	26	USD	20	02/01/2026	J.P. Morgan	–	–
SGD	4,548	USD	3,548	03/02/2026	J.P. Morgan	(5)	–
USD	7,549,468	EUR	6,471,967	05/01/2026	J.P. Morgan	(41,180)	–
USD	72,807	SGD	93,822	03/02/2026	J.P. Morgan	(279)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(67,048)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,603,334**	**0.12**

Cash	**49,466,810**	**1.67**
Other assets/(liabilities)	**(1,714,853)**	**(0.06)**
Total net assets	**2,961,382,164**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	93.77
Netherlands	1.57
Argentina	1.13
Canada	0.77
South Korea	0.62
Israel	0.53
Total Investments	**98.39**
Cash and Other assets/(liabilities)	1.61
Total	**100.00**

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

普徠仕美國大型價值股票基金

目標與投資政策

透過投資價值增長，長期提高股份價值。

本基金以積極管理原則，主要投資標的為美國大型企業所發行、出售價位相對其歷史平均價位及／或類股平均價位、呈現折價狀態的股票。

儘管本基金並未以永續性投資為目標，惟透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資管理公司實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於本公開說明書永續性附錄中進一步解釋之。

本基金主要投資於在美國註冊或以美國為大部分業務經營所在、且總市值規模達到或超過羅素1000指數成分股之範圍的上市公司所發行的股票及股權相關證券。就種類而言，這些證券範圍涵蓋普通股、優先股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。截至公開說明書之日，此得包括超過其限度地投資於不動產投資信託（REITs）或來自其他國家之合格有價證券。

本基金得基於避險及有效投資組合管理之目的，而使用衍生性商品。本基金使用衍生性商品之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生性商品」章節說明。

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
FRANCE				
Sanofi SA, ADR	USD	41,859	2,039,789	0.37
TotalEnergies SE	USD	92,598	6,028,130	1.09
			8,067,919	**1.46**
GERMANY				
Siemens AG	EUR	21,678	6,127,334	1.11
			6,127,334	**1.11**
IRELAND				
TE Connectivity plc	USD	38,061	8,757,456	1.58
			8,757,456	**1.58**
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	113,452	9,429,644	1.70
			9,429,644	**1.70**
UNITED KINGDOM				
AstraZeneca plc, ADR	USD	54,178	4,991,419	0.90
			4,991,419	**0.90**
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	10,249	2,772,252	0.50
Advanced Micro Devices, Inc.	USD	36,412	7,850,791	1.42
AGCO Corp.	USD	41,445	4,344,887	0.78
Alliant Energy Corp.	USD	23,250	1,522,875	0.27
Allstate Corp. (The)	USD	40,423	8,461,342	1.53
Alphabet, Inc. 'C'	USD	77,965	24,512,196	4.43
Amazon.com, Inc.	USD	52,013	12,061,295	2.18
American International Group, Inc.	USD	72,016	6,192,656	1.12
Applied Materials, Inc.	USD	22,910	5,954,538	1.08
AvalonBay Communities, Inc., REIT	USD	45,615	8,303,527	1.50
Bank of America Corp.	USD	319,244	17,619,076	3.18
Becton Dickinson & Co.	USD	24,408	4,773,961	0.86
CF Industries Holdings, Inc.	USD	54,853	4,211,613	0.76
Charles Schwab Corp. (The)	USD	166,809	16,757,632	3.03
Chubb Ltd.	USD	42,451	13,314,332	2.40
Cigna Group (The)	USD	18,959	5,245,955	0.95
Cisco Systems, Inc.	USD	15,650	1,208,102	0.22
Citigroup, Inc.	USD	89,193	10,443,608	1.89
Coca-Cola Co. (The)	USD	197,183	13,816,613	2.49
Colgate-Palmolive Co.	USD	126,970	10,085,862	1.82
ConocoPhillips	USD	145,105	13,658,734	2.47
CSX Corp.	USD	348,559	12,703,233	2.29
Cummins, Inc.	USD	8,872	4,559,676	0.82
CVS Health Corp.	USD	117,831	9,392,309	1.70
Elevance Health, Inc.	USD	37,544	13,169,309	2.38
EOG Resources, Inc.	USD	31,937	3,375,102	0.61
Equitable Holdings, Inc.	USD	108,588	5,217,653	0.94
Expand Energy Corp.	USD	33,526	3,717,363	0.67
Exxon Mobil Corp.	USD	69,616	8,401,955	1.52
Fifth Third Bancorp	USD	60,940	2,869,055	0.52
Fortive Corp.	USD	134,086	7,477,976	1.35
General Electric Co.	USD	21,124	6,567,452	1.19
Hartford Insurance Group, Inc. (The)	USD	47,784	6,615,695	1.19
Home Depot, Inc. (The)	USD	27,349	9,461,113	1.71
Huntington Bancshares, Inc.	USD	317,156	5,535,958	1.00
Intel Corp.	USD	81,583	3,060,994	0.55
International Paper Co.	USD	182,430	7,244,295	1.31
Johnson & Johnson	USD	20,644	4,273,308	0.77
Keysight Technologies, Inc.	USD	30,955	6,394,065	1.15
Linde plc	USD	10,000	4,285,300	0.77
Merck & Co., Inc.	USD	79,471	8,397,701	1.52
Meta Platforms, Inc. 'A'	USD	5,125	3,392,084	0.61
MetLife, Inc.	USD	140,424	11,179,155	2.02
Microsoft Corp.	USD	14,009	6,809,495	1.23

普徠仕美國大型價值股票基金 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Middleby Corp. (The)	USD	26,583	3,986,652	0.72
News Corp. 'A'	USD	138,199	3,633,252	0.66
Procter & Gamble Co. (The)	USD	139,389	20,056,683	3.62
QUALCOMM, Inc.	USD	52,132	9,000,590	1.62
Rexford Industrial Realty, Inc., REIT	USD	138,550	5,415,919	0.98
Rockwell Automation, Inc.	USD	11,118	4,369,374	0.79
RPM International, Inc.	USD	39,534	4,141,977	0.75
Salesforce, Inc.	USD	29,300	7,776,220	1.40
Schlumberger Ltd.	USD	108,058	4,181,845	0.75
Sempra	USD	70,216	6,255,543	1.13
Southern Co. (The)	USD	100,484	8,797,374	1.59
Stanley Black & Decker, Inc.	USD	91,992	6,916,878	1.25
Texas Instruments, Inc.	USD	37,104	6,521,399	1.18
Thermo Fisher Scientific, Inc.	USD	5,483	3,205,362	0.58
T-Mobile US, Inc.	USD	27,685	5,639,434	1.02
United Parcel Service, Inc. 'B'	USD	10,915	1,087,571	0.20
UnitedHealth Group, Inc.	USD	6,883	2,290,731	0.41
US Bancorp	USD	234,964	12,648,112	2.28
Viatris, Inc.	USD	471,293	5,926,509	1.07
Walmart, Inc.	USD	24,908	2,784,216	0.50
Walt Disney Co. (The)	USD	43,488	4,971,113	0.90
Wells Fargo & Co.	USD	98,910	9,314,355	1.68
Weyerhaeuser Co., REIT	USD	195,750	4,662,765	0.84
Williams Cos., Inc. (The)	USD	45,255	2,718,468	0.49
Zimmer Biomet Holdings, Inc.	USD	110,226	9,988,129	1.80
			503,502,564	**90.91**
Total Equities			**540,876,336**	**97.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**540,876,336**	**97.66**

Transferable securities and money market instruments dealt in on another regulated market

Equities

UNITED STATES OF AMERICA

Ameren Corp.	USD	85,546	8,604,217	1.55
			8,604,217	**1.55**
Total Equities			**8,604,217**	**1.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,604,217**	**1.55**
Total Investments			**549,480,553**	**99.21**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	25,924	USD	30,125	05/01/2026	J.P. Morgan	280	–
GBP	916	USD	1,223	05/01/2026	J.P. Morgan	8	–
GBP	749,000	USD	999,714	03/02/2026	Canadian Imperial Bank of Commerce	6,266	–
GBP	23,109,952	USD	30,505,599	03/02/2026	HSBC	533,331	0.10
GBP	248,185	USD	332,077	03/02/2026	J.P. Morgan	1,261	–
USD	124,950	EUR	106,041	02/01/2026	J.P. Morgan	580	–
USD	376,009	EUR	319,627	05/01/2026	J.P. Morgan	1,134	–
USD	1,675	GBP	1,243	05/01/2026	J.P. Morgan	5	–
USD	2,192	GBP	1,624	03/02/2026	J.P. Morgan	11	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**542,876**	**0.10**
EUR	800	USD	941	05/01/2026	J.P. Morgan	(2)	–
EUR	26,724	USD	31,508	03/02/2026	J.P. Morgan	(121)	–
GBP	158,132	USD	213,555	02/01/2026	J.P. Morgan	(1,160)	–
GBP	45	USD	61	05/01/2026	J.P. Morgan	–	–
USD	1,201	GBP	916	05/01/2026	J.P. Morgan	(29)	–
USD	182,308	GBP	138,065	03/02/2026	J.P. Morgan	(3,127)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,439)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**538,437**	**0.10**

Cash	**4,324,175**	**0.78**
Other assets/(liabilities)	**24,360**	**0.01**
Total net assets	**553,829,088**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	92.46
South Korea	1.70
Ireland	1.58
France	1.46
Germany	1.11
United Kingdom	0.90
Total Investments	**99.21**
Cash and Other assets/(liabilities)	0.79
Total	**100.00**

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

普徠仕美國小型公司股票基金

目標與投資政策

透過投資價值增長，長期提高股份價值。

本基金以積極管理原則，主要投資標的為美國小型企業所發行的股票。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書永續性附錄中進一步解釋之。

本基金主要投資於在美國註冊或以美國為大部分業務經營所在、且以買進時間點為準、總市值規模等同於或低於羅素2500指數成分股之範圍的上市公司所發行的股票及股權相關證券。就種類而言，這些證券範圍涵蓋普通股、優先股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。截至公開說明書之日，此得包括超過其限度地投資於不動產投資信託（REITs）或來自其他國家之合格有價證券。

本基金得基於避險及有效投資組合管理之目的，而使用衍生性商品。任何衍生性商品之利用皆旨在與基金目標及該基金永續性附錄中所述之環境及社會特徵相符。本基金使用衍生性商品之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生性商品」章節說明。

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Capstone Copper Corp.	CAD	1,502,321	15,152,035	0.46
Cenovus Energy, Inc.	CAD	916,166	15,632,156	0.47
Descartes Systems Group, Inc. (The)	USD	251,556	22,154,537	0.67
Major Drilling Group International, Inc.	CAD	3,079,074	29,234,631	0.89
MDA Space Ltd.	CAD	540,130	10,459,660	0.32
RB Global, Inc.	USD	68,000	7,089,680	0.22
Waste Connections, Inc.	USD	96,079	17,065,552	0.52
West Fraser Timber Co. Ltd.	USD	376,400	22,945,344	0.70
			139,733,595	**4.25**
GERMANY				
Immatics NV	USD	1,055,076	10,846,181	0.33
			10,846,181	**0.33**
ISRAEL				
Cellebrite DI Ltd.	USD	310,357	5,555,390	0.17
Etoro Group Ltd. 'A'	USD	129,028	4,607,590	0.14
			10,162,980	**0.31**
SWITZERLAND				
Ypsomed Holding AG	CHF	20,885	8,611,056	0.26
			8,611,056	**0.26**
UNITED KINGDOM				
Immunocore Holdings plc, ADR	USD	448,761	15,307,238	0.46
Pentair plc	USD	289,855	30,608,688	0.93
			45,915,926	**1.39**
UNITED STATES OF AMERICA				
Acuity, Inc.	USD	75,843	27,406,626	0.83
Advanced Drainage Systems, Inc.	USD	160,701	23,690,541	0.72
Advanced Energy Industries, Inc.	USD	29,700	6,309,765	0.19
Advantage Solutions, Inc.	USD	2,484,238	2,135,699	0.06
AeroVironment, Inc.	USD	6,744	1,633,801	0.05
AGCO Corp.	USD	284,374	29,812,348	0.91
Alamo Group, Inc.	USD	86,800	14,762,076	0.45
Alliant Energy Corp.	USD	185,854	12,173,437	0.37
American Homes 4 Rent, REIT 'A'	USD	188,885	6,076,430	0.18
API Group Corp.	USD	1,594,184	61,694,921	1.87
Apogee Therapeutics, Inc.	USD	67,028	5,096,139	0.15
Arcellx, Inc.	USD	233,694	15,038,209	0.46
Atlantic Union Bankshares Corp.	USD	606,800	21,553,536	0.65
Atmos Energy Corp.	USD	236,455	39,875,771	1.21
Aurora Innovation, Inc. 'A'	USD	3,801,164	14,653,487	0.45
Axis Capital Holdings Ltd.	USD	184,929	19,970,483	0.61
AZZ, Inc.	USD	195,893	21,234,801	0.64
Ball Corp.	USD	737,822	39,274,265	1.19
Belden, Inc.	USD	170,971	20,232,708	0.61
Bicara Therapeutics, Inc.	USD	55,400	884,738	0.03
BJ's Wholesale Club Holdings, Inc.	USD	433,516	38,951,413	1.18
Black Diamond Therapeutics, Inc.	USD	529,227	1,323,068	0.04
Booz Allen Hamilton Holding Corp. 'A'	USD	368,558	31,275,832	0.95
BrightSpring Health Services, Inc.	USD	172,614	6,476,477	0.20
BrightView Holdings, Inc.	USD	501,913	6,374,295	0.19
Bruker Corp.	USD	66,039	3,136,853	0.10
Bullish	USD	36,423	1,408,113	0.04
Cabaletta Bio, Inc.	USD	333,807	712,678	0.02
Cadence Bank	USD	539,898	23,269,604	0.71
Carlyle Group, Inc. (The)	USD	366,786	21,963,146	0.67
CCC Intelligent Solutions Holdings, Inc.	USD	4,423,860	35,501,477	1.08
Clean Harbors, Inc.	USD	29,100	6,899,610	0.21
Comfort Systems USA, Inc.	USD	18,370	17,319,512	0.53

普徠仕美國小型公司股票基金 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Core Laboratories, Inc.	USD	879,992	14,264,670	0.43
Corebridge Financial, Inc.	USD	102,475	3,110,116	0.09
Crocs, Inc.	USD	248,489	21,263,204	0.65
CTS Corp.	USD	124,436	5,394,301	0.16
CubeSmart, REIT	USD	660,679	23,909,973	0.73
Cytokinetics, Inc.	USD	579,425	36,132,943	1.10
Denali Therapeutics, Inc.	USD	226,621	3,718,851	0.11
Diodes, Inc.	USD	220,880	11,044,000	0.34
DNOW, Inc.	USD	711,082	9,507,166	0.29
Dollar Tree, Inc.	USD	334,279	41,380,397	1.26
Domino's Pizza, Inc.	USD	44,055	18,607,951	0.57
Donaldson Co., Inc.	USD	68,093	6,118,156	0.19
Dyne Therapeutics, Inc.	USD	701,187	13,596,016	0.41
East West Bancorp, Inc.	USD	290,464	33,028,661	1.00
Elanco Animal Health, Inc.	USD	3,611,575	82,921,762	2.52
Element Solutions, Inc.	USD	691,220	17,356,534	0.53
Encompass Health Corp.	USD	79,472	8,531,319	0.26
Equitable Holdings, Inc.	USD	399,172	19,180,215	0.58
Erasca, Inc.	USD	1,552,906	5,489,523	0.17
Esab Corp.	USD	128,576	14,516,230	0.44
Expand Energy Corp.	USD	169,345	18,776,974	0.57
Expro Group Holdings NV	USD	1,100,660	14,957,969	0.45
Flowserve Corp.	USD	669,305	46,938,360	1.43
Frontdoor, Inc.	USD	420,315	24,617,850	0.75
GeneDx Holdings Corp. 'A'	USD	72,947	9,348,158	0.28
Gibraltar Industries, Inc.	USD	396,646	19,693,474	0.60
Haemonetics Corp.	USD	794,757	64,375,317	1.96
Hagerty, Inc. 'A'	USD	114,550	1,539,552	0.05
Hanover Insurance Group, Inc. (The)	USD	54,878	10,133,771	0.31
Highwoods Properties, Inc., REIT	USD	269,578	6,982,070	0.21
Home BancShares, Inc.	USD	749,797	20,956,826	0.64
Houlihan Lokey, Inc. 'A'	USD	81,810	14,342,111	0.44
Immunome, Inc.	USD	154,693	3,284,132	0.10
Ingersoll Rand, Inc.	USD	286,104	22,999,901	0.70
International Bancshares Corp.	USD	296,419	19,934,178	0.61
International Paper Co.	USD	959,949	38,119,575	1.16
Interparfums, Inc.	USD	164,802	13,985,098	0.42
Ionis Pharmaceuticals, Inc.	USD	219,578	17,289,572	0.53
JBT Marel Corp.	USD	356,182	54,802,163	1.66
Kontoor Brands, Inc.	USD	222,100	13,632,498	0.41
Kymera Therapeutics, Inc.	USD	73,137	5,683,476	0.17
Lattice Semiconductor Corp.	USD	223,536	16,691,433	0.51
Leonardo DRS, Inc.	USD	335,852	11,449,195	0.35
Lindsay Corp.	USD	152,600	18,194,498	0.55
MACOM Technology Solutions Holdings, Inc.	USD	256,700	44,832,655	1.36
Manhattan Associates, Inc.	USD	66,900	11,695,458	0.36
MapLight Therapeutics Inc	USD	191,834	3,453,012	0.10
MarketAxess Holdings, Inc.	USD	98,068	17,901,333	0.54
Meritage Homes Corp.	USD	157,421	10,394,509	0.32
Miami International Holdings, Inc.	USD	286,668	12,950,227	0.39
Middleby Corp. (The)	USD	117,400	17,606,478	0.53
Molina Healthcare, Inc.	USD	224,318	39,199,571	1.19
MSA Safety, Inc.	USD	124,824	20,145,345	0.61
National Energy Services Reunited Corp.	USD	116,200	1,835,960	0.06
Neptune Insurance Holdings, Inc. 'A'	USD	201,454	6,027,504	0.18
Noble Corp. plc	USD	215,800	6,145,984	0.19
Nurix Therapeutics, Inc.	USD	144,229	2,766,312	0.08
Nuvalent, Inc. 'A'	USD	18,141	1,813,737	0.06
OGE Energy Corp.	USD	472,778	20,286,904	0.62
Oscar Health, Inc. 'A'	USD	1,199,643	17,250,866	0.52
Packaging Corp. of America	USD	170,800	35,586,180	1.08
Parsons Corp.	USD	462,063	28,980,591	0.88
Paylocity Holding Corp.	USD	62,607	9,537,550	0.29
PBF Energy, Inc. 'A'	USD	619,480	16,032,142	0.49
Permian Resources Corp. 'A'	USD	555,870	7,882,237	0.24
Personalis, Inc.	USD	1,029,048	8,252,965	0.25
Planet Fitness, Inc. 'A'	USD	298,576	32,604,499	0.99
PROCEPT BioRobotics Corp.	USD	270,331	8,450,547	0.26
Prosperity Bancshares, Inc.	USD	338,428	23,645,964	0.72
PTC, Inc.	USD	425,399	74,534,159	2.26
Pure Storage, Inc. 'A'	USD	443,179	29,750,606	0.90
RadNet, Inc.	USD	40,083	2,860,323	0.09
RBC Bearings, Inc.	USD	68,710	31,061,730	0.94
Regions Financial Corp.	USD	1,602,717	43,818,283	1.33
Reliance, Inc.	USD	74,301	21,631,993	0.66
RenaissanceRe Holdings Ltd.	USD	110,386	31,266,835	0.95
Revolution Medicines, Inc.	USD	129,517	10,338,047	0.31
Revvity, Inc.	USD	425,340	41,525,944	1.26
Royal Gold, Inc.	USD	30,625	6,903,181	0.21
RPM International, Inc.	USD	171,539	17,972,141	0.55
Ryan Specialty Holdings, Inc. 'A'	USD	567,011	29,541,273	0.90
Saia, Inc.	USD	99,106	32,965,629	1.00
Schlumberger Ltd.	USD	1,007,874	39,004,724	1.18
Semtech Corp.	USD	51,648	3,858,364	0.12
Silgan Holdings, Inc.	USD	932,338	37,974,127	1.15
Simply Good Foods Co. (The)	USD	558,478	11,331,519	0.34
SiteOne Landscape Supply, Inc.	USD	345,487	43,980,495	1.34
Southstate Bank Corp.	USD	261,729	24,948,008	0.76
StandardAero, Inc.	USD	1,381,035	39,649,515	1.20
Steven Madden Ltd.	USD	138,832	5,842,051	0.18
StoneX Group, Inc.	USD	164,435	16,093,253	0.49
Tango Therapeutics, Inc.	USD	372,728	3,261,370	0.10
Taylor Morrison Home Corp. 'A'	USD	492,291	28,956,557	0.88
TechnipFMC plc	USD	498,611	22,437,495	0.68
Teledyne Technologies, Inc.	USD	65,347	33,918,360	1.03
Tenet Healthcare Corp.	USD	84,283	16,859,971	0.51
Terreno Realty Corp., REIT	USD	376,919	22,498,295	0.68
Texas Roadhouse, Inc. 'A'	USD	141,079	23,702,683	0.72
TopBuild Corp.	USD	58,105	24,633,034	0.75
TransUnion	USD	220,702	19,201,074	0.58
UFP Technologies, Inc.	USD	4,124	960,810	0.03
UMB Financial Corp.	USD	198,655	23,099,603	0.70
UMH Properties, Inc., REIT	USD	705,606	11,247,360	0.34
Uniti Group, Inc.	USD	185,300	1,284,129	0.04
US Foods Holding Corp.	USD	493,380	37,309,396	1.13
Valmont Industries, Inc.	USD	37,881	15,388,777	0.47
Vaxcyte, Inc.	USD	458,200	20,935,158	0.64
Viper Energy, Inc. 'A'	USD	87,900	3,411,399	0.10
Vontier Corp.	USD	945,325	35,761,645	1.09
VSE Corp.	USD	62,574	10,883,496	0.33
Vulcan Materials Co.	USD	92,068	26,461,264	0.80
Waters Corp.	USD	96,780	37,219,652	1.13
Wealthfront Corp.	USD	191,543	2,580,084	0.08
Weatherford International plc	USD	510,433	40,344,624	1.23
West Pharmaceutical Services, Inc.	USD	17,240	4,771,170	0.14
Westamerica BanCorp	USD	201,545	9,795,087	0.30
Western Alliance Bancorp	USD	281,987	23,720,746	0.72
WillScot Holdings Corp.	USD	863,343	16,351,716	0.50
Wingstop, Inc.	USD	31,152	7,450,935	0.23
Workiva, Inc. 'A'	USD	167,549	14,425,969	0.44
Wyndham Hotels & Resorts, Inc.	USD	454,408	35,016,680	1.06
Xenon Pharmaceuticals, Inc.	USD	71,352	3,203,705	0.10
			3,035,144,972	**92.20**
Total Equities			**3,250,414,710**	**98.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,250,414,710**	**98.74**

普徠仕美國小型公司股票基金 接續

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
UNITED STATES OF AMERICA				
Penson Worldwide, Inc.*	USD	502,728	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			3,250,414,710	98.74

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	119,478	USD	21,583	30/01/2026	J.P. Morgan	75	–
CHF	7,934,209	USD	9,903,428	30/01/2026	J.P. Morgan	127,882	–
EUR	670,490,533	USD	779,305,558	30/01/2026	J.P. Morgan	8,040,748	0.24
GBP	1	USD	2	02/01/2026	J.P. Morgan	–	–
GBP	2	USD	2	05/01/2026	J.P. Morgan	–	–
GBP	29,336,324	USD	38,684,283	30/01/2026	J.P. Morgan	717,509	0.03
USD	4,454	BRL	24,145	30/01/2026	J.P. Morgan	77	–
USD	25,316	CHF	20,010	30/01/2026	J.P. Morgan	17	–
USD	1,501,097	EUR	1,273,277	02/01/2026	J.P. Morgan	7,732	–
USD	976,028	EUR	829,482	05/01/2026	J.P. Morgan	3,169	–
USD	10,708,616	EUR	9,088,284	30/01/2026	J.P. Morgan	36,391	–
USD	364,039	GBP	269,444	02/01/2026	J.P. Morgan	2,136	–
USD	106,253	GBP	80,389	05/01/2026	J.P. Morgan	278	–
USD	97,849	GBP	72,702	30/01/2026	J.P. Morgan	203	–
USD	197	SGD	254	02/01/2026	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,936,217	0.27
BRL	15,309,117	USD	2,788,802	30/01/2026	J.P. Morgan	(13,754)	–
EUR	3,517,612	USD	4,146,965	02/01/2026	J.P. Morgan	(21,330)	–
EUR	1,550,616	USD	1,825,105	05/01/2026	J.P. Morgan	(6,468)	–
EUR	20,504,103	USD	24,140,395	30/01/2026	J.P. Morgan	(62,758)	–
GBP	450,203	USD	608,255	02/01/2026	J.P. Morgan	(3,564)	–
GBP	65,579	USD	88,320	05/01/2026	J.P. Morgan	(237)	–
USD	8,198	BRL	45,480	30/01/2026	J.P. Morgan	(46)	–
USD	575,807	CHF	457,633	30/01/2026	J.P. Morgan	(2,783)	–
USD	46,541,796	EUR	39,855,008	30/01/2026	J.P. Morgan	(259,300)	(0.01)
USD	528,489	GBP	398,353	30/01/2026	J.P. Morgan	(6,542)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(376,782)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,559,435	0.26

Cash	44,072,035	1.34
Other assets/(liabilities)	(2,693,606)	(0.08)
Total net assets	3,291,793,139	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	92.20
Canada	4.25
United Kingdom	1.39
Germany	0.33
Israel	0.31
Switzerland	0.26
Total Investments	**98.74**
Cash and Other assets/(liabilities)	1.26
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

縮寫和貨幣定義 (略)

Abbreviations

144A: security may be offered and sold only to 'qualified institutional buyers' under Rule 144A of the Securities Act of 1933
STEP: Stepped coupon bond for which the coupon rate of interest will adjust on specified future date(s)
FRN: variable rate, rate shown is effective rate at period end
Reg. S: Bonds sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
ADR: American Depositary Receipts
BUBOR: Budapest interbank offered rate
CDI: Chess Depositary Interests
CORRA: Canadian overnight repo rate average
CVA: Credit Valuation Adjustments
EURIBOR: The Euro interbank offered rate
FHLMC: Federal Home Loan Mortgage Corporation
FNMA: Federal National Mortgage Association
GDR: Global Depositary Receipts
GNMA: Government National Mortgage Association
IO: Interest Only
MIBOR: Mumbai interbank offered rate
NVDR: Non-Voting Depository Receipt
REIT: Real Estate Investment Trust
SOFR: Secured overnight financing rate
SONIA: Sterling overnight index average
STIBOR: Stockholm interbank offered rate
TONAR: Tokyo overnight average rate
UMBS: Uniform Mortgage Backed Securities
WIBOR: Warsaw Interbank Offered Rate
PRIBOR: Prague Interbank Offered Rate

Currencies Definitions

AED: United Arab Emirates Dirham
ARS: Argentina Peso
AUD: Australian Dollar
BDT: Bangladeshi Taka
BHD: Bahraini Dinar
BRL: Brazilian Real
CAD: Canadian Dollar
CHF: Swiss Franc
CLP: Chilean Peso
CNH: Chinese Yuan
CNY: Chinese Renminbi
COP: Colombian Peso
CZK: Czech Koruna
DKK: Danish Krone
DOP: Dominican Peso
EGP: Egyptian Pound
EUR: European Union Euro
GBP: Great Britain Pound
HKD: Hong Kong Dollar
HUF: Hungarian Forint
IDR: Indonesian Rupiah
ILS: Israeli New Shekel
INR: Indian Rupee
ISK: Icelandic Króna
JPY: Japanese Yen
KES: Kenyan Shilling
KRW: South Korean Won
KWD: Kuwaiti Dinar
LKR: Sri Lankan Rupee
MAD: Moroccan Dirham
MXN: Mexican Peso
MYR: Malaysian Ringgit
NGN: Nigerian Naira
NOK: Norwegian Krone
NZD: New Zealand Dollar
OMR: Omani Rial
PEN: Peruvian New Sol
PHP: Philippine Peso
PKR: Pakistani Rupee
PLN: Polish Zloty
QAR: Qatari Riyal
RON: New Romanian Leu
RSD: Serbian Dinar
RUB: Russian Ruble
SAR: Saudi Arabian Riyal
SEK: Swedish Krona
SGD: Singapore Dollar
THB: Thai Baht
TRY: Turkish Lira
TWD: Taiwan Dollar
UAH: Ukrainian Hryvnia
USD: United States Dollar
UYU: Uruguayan Peso
UZS: Uzbekistani Som
VND: Vietnamese Dong
ZAR: South African Rand

淨資產報表 接續

2025年12月31日

	普徠仕全球收息非投資等級債券基金	普徠仕全球收益非投資等級債券基金
	USD	USD
資產		
投資成本	561,627,942	431,577,159
未實現損益	13,239,556	4,900,711
投資市值計算	574,867,498	436,477,870
出售投資之應收款	7,363	–
應收費用減免	29	8,074
遠期換匯契約之未實現利得	2,643,681	1,179,891
存放銀行與經紀商現金	8,518,547	9,442,267
TBA投資市值計算	–	–
期貨合約的現金（和外幣）存款	–	–
應收申購款	991,287	25,385
應收股利	–	7,056
應收利息	10,536,327	8,006,996
應收稅款	–	–
選擇權申購合約以公允價值計算	–	–
金融期貨合約未實現利得	–	–
交換契約市值計算	62,496	57,761
其他資產	5,518	3,524
資產總計	**597,632,746**	**455,208,824**
負債		
應付贖回款	3,805,809	57,975
應付查核費用	13,678	13,667
應付管理公司費用	663,695	418,551
應付銷售及註冊費用	36,453	29,010
應付行政管理費用	11,559	8,737
應付股務代理費用	31,779	23,378
應外國外稅款	36,600	34,352
應付保管費用	13,906	4,148
遠期換匯契約之未實現損失	1,767,723	115,522
銀行現金透支及對經紀商現金透支	2	–
應付證券商款項	1,160,000	1,288,550
期貨合約現金（和外幣）存款	–	–
已購投資應付款	2,029	–
遞延收入	–	–
應付配息	785,868	–
選擇權契約以公允市價計算	–	–
金融期貨合約未實現損失	–	–
交換契約市值計算	–	–
應付本地稅務報告費用	108,457	100,061
應付年度稅款	–	–
其他負債	15,763	15,769
負債總計	**8,453,321**	**2,109,720**
淨資產	**589,179,425**	**453,099,104**

淨資產報表 接續

2025年12月31日

	普徠仕亞洲(日本除外)股票基金
	USD
資產	
投資成本	112,793,283
未實現損益	33,482,028
投資市值計算	146,275,311
出售投資之應收款	5,538,044
應收費用(減免)	11,355
遠期換匯契約之未實現利得	832
存放銀行與經紀商現金	3,897,305
TBA 投資市值計算	–
期貨合約的現金（和外幣）存款	–
應收申購款	393,750
應收股利	372,013
應收利息	–
應收稅款	–
選擇權申購合約以公允價值計算	–
金融期貨合約未實現利得	–
交換契約市值計算	–
其他資產	5,057
資產總計	**156,493,667**
負債	
應付贖回款	7,255,855
應付查核費用	10,738
應付管理公司費用	255,460
應付銷售及註冊費用	25,609
應付行政管理費用	6,028
應付股務代理費用	14,351
應外國外稅款	13,881
應付保管費用	17,756
遠期換匯契約之未實現損失	6
銀行現金透支及對經紀商現金透支	–
應付證券商款項	–
期貨合約現金（和外幣）存款	–
已購投資應付款	415,892
遞延收入	–
應付配息	–
選擇權契約以公允市價計算	–
金融期貨合約未實現損失	–
交換契約市值計算	–
應付本地稅務報告費用	38,348
應付年度稅款	812,533
其他負債	33,798
負債總計	**8,900,255**
淨資產	**147,593,412**

淨資產報表 接續

2025年12月31日

	普徠仕新興市場股票基金	普徠仕歐洲股票基金
	USD	EUR
資產		
投資成本	109,811,843	16,858,760
未實現損益	34,483,727	1,678,966
投資市值計算	144,295,570	18,537,726
出售投資之應收款	–	137,357
應收費用(減免)	32,371	12,741
遠期換匯契約之未實現利得	64	–
存放銀行與經紀商現金	4,894,800	248,660
TBA投資市值計算	–	–
期貨合約的現金（和外幣）存款	–	–
應收申購款	18,479	14,998
應收股利	305,160	25,143
應收利息	–	–
應收稅款	121,544	417,581
選擇權申購合約以公允價值計算	–	–
金融期貨合約未實現利得	–	–
交換契約市值計算	–	–
其他資產	3,812	4,249
資產總計	**149,671,800**	**19,398,455**
負債		
應付贖回款	231,059	42,355
應付查核費用	10,712	9,267
應付管理公司費用	232,226	36,559
應付銷售及註冊費用	19,330	12,622
應付行政管理費用	6,158	4,822
應付股務代理費用	15,945	12,988
應外國外稅款	8,593	1,384
應付保管費用	11,238	3,936
遠期換匯契約之未實現損失	2	1
銀行現金透支及對經紀商現金透支	–	–
應付證券商款項	–	–
期貨合約現金（和外幣）存款	–	–
已購投資應付款	–	88,149
遞延收入	823,493	–
應付配息	–	13,643
選擇權契約以公允市價計算	–	–
金融期貨合約未實現損失	–	–
交換契約市值計算	–	–
應付本地稅務報告費用	43,710	22,328
應付年度稅款	346,683	–
其他負債	49,185	1,277
負債總計	**1,798,334**	**249,331**
淨資產	**147,873,466**	**19,149,124**

淨資產報表 接續

2025年12月31日

	普徠仕全球焦點成長股票基金	普徠仕全球成長股票基金
	USD	USD
資產		
投資成本	3,288,363,228	317,803,609
未實現損益	629,587,651	81,520,868
投資市值計算	3,917,950,879	399,324,477
出售投資之應收款	3,546,591	365,880
應收費用(減免)	–	–
遠期換匯契約之未實現利得	1,462,685	70
存放銀行與經紀商現金	39,357,752	3,241,994
TBA 投資市值計算	–	–
期貨合約的現金（和外幣）存款	–	–
應收申購款	2,651,882	51,132
應收股利	2,065,508	186,360
應收利息	–	–
應收稅款	435,850	108,558
選擇權申購合約以公允價值計算	–	–
金融期貨合約未實現利得	–	–
交換契約市值計算	–	–
其他資產	6,643	4,092
資產總計	**3,967,477,790**	**403,282,563**
負債		
應付贖回款	7,817,862	5,062
應付查核費用	13,667	10,738
應付管理公司費用	4,914,885	347,311
應付銷售及註冊費用	200,722	35,274
應付行政管理費用	53,491	7,645
應付股務代理費用	102,902	15,928
應外國外稅款	201,167	19,114
應付保管費用	82,035	10,547
遠期換匯契約之未實現損失	127,739	–
銀行現金透支及對經紀商現金透支	–	15,631
應付證券商款項	1,450,000	–
期貨合約現金（和外幣）存款	–	–
已購投資應付款	1,067,208	–
遞延收入	–	–
應付配息	–	–
選擇權契約以公允市價計算	–	–
金融期貨合約未實現損失	–	–
交換契約市值計算	–	–
應付本地稅務報告費用	44,675	26,273
應付年度稅款	1,422,056	301,654
其他負債	103,461	29,577
負債總計	**17,601,870**	**824,754**
淨資產	**3,949,875,920**	**402,457,809**

淨資產報表 接續

2025年12月31日

	普徠仕全球天然資源股票基金
	USD
資產	
投資成本	83,869,337
未實現損益	18,743,586
投資市值計算	102,612,923
出售投資之應收款	–
應收費用(減免)	22,031
遠期換匯契約之未實現利得	14
存放銀行與經紀商現金	495,572
TBA 投資市值計算	–
期貨合約的現金（和外幣）存款	–
應收申購款	20,318
應收股利	87,428
應收利息	–
應收稅款	172,846
選擇權申購合約以公允價值計算	–
金融期貨合約未實現利得	–
交換契約市值計算	–
其他資產	6,197
資產總計	**103,417,329**
負債	
應付贖回款	42,097
應付查核費用	10,738
應付管理公司費用	128,828
應付銷售及註冊費用	13,550
應付行政管理費用	5,904
應付股務代理費用	16,661
應外國外稅款	4,812
應付保管費用	2,809
遠期換匯契約之未實現損失	62
銀行現金透支及對經紀商現金透支	–
應付證券商款項	–
期貨合約現金（和外幣）存款	–
已購投資應付款	48,424
遞延收入	–
應付配息	–
選擇權契約以公允市價計算	–
金融期貨合約未實現損失	–
交換契約市值計算	–
應付本地稅務報告費用	32,730
應付年度稅款	–
其他負債	2,782
負債總計	**309,397**
淨資產	**103,107,932**

淨資產報表 接續

2025年12月31日

	普徠仕全球科技股票基金	普徠仕全球價值股票基金
	USD	USD
資產		
投資成本	602,189,835	604,849,537
未實現損益	239,271,416	192,693,551
投資市值計算	841,461,251	797,543,088
出售投資之應收款	–	–
應收費用(減免)	–	161
遠期換匯契約之未實現利得	620,011	220,277
存放銀行與經紀商現金	4,847,263	16,400,241
TBA 投資市值計算	–	–
期貨合約的現金（和外幣）存款	–	–
應收申購款	1,319,987	3,481,939
應收股利	206,786	684,110
應收利息	–	–
應收稅款	52,955	117,698
選擇權申購合約以公允價值計算	–	–
金融期貨合約未實現利得	–	–
交換契約市值計算	–	–
其他資產	2,595	3,601
資產總計	**848,510,848**	**818,451,115**
負債		
應付贖回款	850,583	411,666
應付查核費用	13,667	13,662
應付管理公司費用	1,454,694	1,270,724
應付銷售及註冊費用	39,767	47,765
應付行政管理費用	12,755	13,881
應付股務代理費用	37,140	40,770
應外國外稅款	93,687	51,068
應付保管費用	13,577	21,830
遠期換匯契約之未實現損失	95,104	67,141
銀行現金透支及對經紀商現金透支	339	–
應付證券商款項	599,138	–
期貨合約現金（和外幣）存款	–	–
已購投資應付款	–	–
遞延收入	–	–
應付配息	–	277,903
選擇權契約以公允市價計算	–	–
金融期貨合約未實現損失	–	–
交換契約市值計算	–	–
應付本地稅務報告費用	51,872	42,914
應付年度稅款	–	–
其他負債	15,600	29,521
負債總計	**3,277,923**	**2,288,845**
淨資產	**845,232,925**	**816,162,270**

淨資產報表 接續

至2025年12月31日的年度變動表

	普徠仕美國大型成長股票基金	普徠仕美國大型價值股票基金
	USD	USD
資產		
投資成本	2,046,589,102	476,944,173
未實現損益	867,041,105	72,536,380
投資市值計算	2,913,630,207	549,480,553
出售投資之應收款	–	–
應收費用(減免)	–	–
遠期換匯契約之未實現利得	3,670,382	542,876
存放銀行與經紀商現金	54,478,398	5,404,175
TBA投資市值計算	–	–
期貨合約的現金（和外幣）存款	–	–
應收申購款	3,710,538	888,226
應收股利	188,378	612,574
應收利息	–	–
應收稅款	–	37,023
選擇權申購合約以公允價值計算	–	–
金融期貨合約未實現利得	–	–
交換契約市值計算	–	–
其他資產	6,938	4,267
資產總計	**2,975,684,841**	**556,969,694**
負債		
應付贖回款	3,980,854	627,346
應付查核費用	11,840	13,667
應付管理公司費用	4,596,743	1,111,674
應付銷售及註冊費用	151,460	39,237
應付行政管理費用	35,962	14,391
應付股務代理費用	108,849	37,019
應外國外稅款	217,869	44,978
應付保管費用	13,864	5,145
遠期換匯契約之未實現損失	67,048	4,439
銀行現金透支及對經紀商現金透支	–	–
應付證券商款項	5,011,588	1,080,000
期貨合約現金（和外幣）存款	–	–
已購投資應付款	–	–
遞延收入	–	–
應付配息	7,560	99,165
選擇權契約以公允市價計算	–	–
金融期貨合約未實現損失	–	–
交換契約市值計算	–	–
應付本地稅務報告費用	39,154	49,276
應付年度稅款	–	–
其他負債	59,886	14,269
負債總計	**14,302,677**	**3,140,606**
淨資產	**2,961,382,164**	**553,829,088**

淨資產報表 接續

至2025年12月31日的年度變動表

	普徠仕美國小型公司股票基金
	USD
資產	
投資成本	3,007,527,913
未實現損益	242,886,797
投資市值計算	3,250,414,710
出售投資之應收款	–
應收費用(減免)	–
遠期換匯契約之未實現利得	8,936,217
存放銀行與經紀商現金	55,594,633
TBA投資市值計算	–
期貨合約的現金（和外幣）存款	–
應收申購款	5,769,487
應收股利	1,480,510
應收利息	–
應收稅款	–
選擇權申購合約以公允價值計算	–
金融期貨合約未實現利得	–
交換契約市值計算	–
其他資產	33,315
資產總計	**3,322,228,872**
負債	
應付贖回款	11,995,597
應付查核費用	16,909
應付管理公司費用	5,419,615
應付銷售及註冊費用	212,584
應付行政管理費用	48,518
應付股務代理費用	312,593
應外國外稅款	265,426
應付保管費用	21,857
遠期換匯契約之未實現損失	376,782
銀行現金透支及對經紀商現金透支	32,598
應付證券商款項	11,490,000
期貨合約現金（和外幣）存款	–
已購投資應付款	–
遞延收入	–
應付配息	76,250
選擇權契約以公允市價計算	–
金融期貨合約未實現損失	–
交換契約市值計算	–
應付本地稅務報告費用	84,648
應付年度稅款	–
其他負債	82,356
負債總計	**30,435,733**
淨資產	**3,291,793,139**

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

營運及淨資產變動表

至2025年12月31日的年度變動表

	普徠仕全球收息非投資等級債券基金	普徠仕全球收益非投資等級債券基金
	USD	USD
期(年)初淨資產價值	**631,772,062**	**584,763,123**
收入		
股息(扣繳所得稅後之淨額)	–	45,365
銀行利息	724,801	305,339
利息(扣繳所得稅後之淨額)	44,798,586	34,595,772
交換契約利息	6,585	935
收入總計	**45,529,972**	**34,947,411**
費用		
公司管理費用	4,142,824	2,689,158
銷售及註冊費用	56,021	45,480
行政費用	68,350	53,398
專業服務費用	1,823	–
股務代理費用	114,634	83,054
查核費用	14,531	13,570
年度認購稅務	160,311	97,630
保管費用	76,776	39,668
當地稅務費用	89,570	80,394
銀行及其他利息	6,038	23,676
交換契約利息	–	1,860
其他營運費用	32,430	29,219
減：費用減免	(29)	(55,808)
費用總計	**4,763,279**	**3,101,299**
淨投資損益	**40,766,693**	**31,846,112**
已實現淨損益：		
投資	6,519,555	(2,599,668)
TBA 契約	–	–
選擇權契約	–	–
期貨契約	–	–
遠期契約	(4,541,090)	10,984,091
交換契約	(41,217)	(51,021)
匯兌	(521,507)	(1,832,314)
當年度已實現淨損益	**1,415,741**	**6,501,088**
未實現之淨損益變動:		
投資	23,463,413	11,801,854
TBA 契約	–	–
選擇權契約	–	–
期貨契約	–	–
遠期契約	120,619	3,236,440
交換契約	62,496	57,761
匯兌	107,995	12,634
當年度未實現之淨損益	**23,754,523**	**15,108,689**
營運淨資產價值增減	**65,936,957**	**53,455,889**
申購款	399,465,522	185,695,990
贖回款	(493,121,942)	(367,391,085)
股份資本異動之淨資產價值淨減	**(93,656,420)**	**(181,695,095)**
配息	(14,873,174)	(3,424,813)
外匯交易差額	–	–
期末淨資產價值	**589,179,425**	**453,099,104**

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

營運及淨資產變動表接續

至2025年12月31日的年度變動表

	普徠仕亞洲(日本除外)股票基金
	USD
期年初淨資產價值	**341,767,158**
收入	
股息(扣繳所得稅後之淨額)	6,389,226
銀行利息	221,286
利息(扣繳所得稅後之淨額)	4,044
交換契約利息	–
收入總計	**6,614,556**
費用	
公司管理費用	2,390,343
銷售及註冊費用	29,622
行政費用	34,689
專業服務費用	2,529
股務代理費用	45,918
查核費用	9,997
年度認購稅務	50,103
保管費用	64,850
當地稅務費用	37,870
銀行及其他利息	–
交換契約利息	–
其他營運費用	74,069
減：費用減免	(15,679)
費用總計	**2,724,311**
淨投資損益	**3,890,245**
已實現淨損益：	
投資	49,502,479
TBA 契約	–
選擇權契約	–
期貨契約	–
遠期契約	9,513
交換契約	–
匯兌	(1,462,140)
當年度已實現淨損益	**48,049,852**
未實現之淨損益變動：	
投資	11,376,774
TBA 契約	–
選擇權契約	–
期貨契約	–
遠期契約	817
交換契約	–
匯兌	1,447,771
當年度未實現之淨損益	**12,825,362**
營運淨資產價值增減	**64,765,459**
申購款	34,283,918
贖回款	(293,223,123)
股份資本異動之淨資產價值淨減	**(258,939,205)**
配息	–
外匯交易差額	–
期末淨資產價值	**147,593,412**

營運及淨資產變動表接續

至2025年12月31日的年度變動表

	普徠仕新興市場股票基金
	USD
期年初淨資產價值	**165,817,565**
收入	
股息(扣繳所得稅後之淨額)	3,174,511
銀行利息	175,853
利息(扣繳所得稅後之淨額)	–
交換契約利息	–
收入總計	**3,350,364**
費用	
公司管理費用	1,483,007
銷售及註冊費用	22,597
行政費用	36,138
專業服務費用	–
股務代理費用	53,818
查核費用	9,955
年度認購稅務	13,303
保管費用	36,328
當地稅務費用	34,036
銀行及其他利息	–
交換契約利息	–
其他營運費用	68,113
減：費用減免	(85,296)
費用總計	**1,671,999**
淨投資損益	**1,678,365**
已實現淨損益：	
投資	17,319,714
TBA 契約	–
選擇權契約	–
期貨契約	–
遠期契約	80,977
交換契約	–
匯兌	(1,624,235)
當年度已實現淨損益	**15,776,456**
未實現之淨損益變動：	
投資	25,896,597
TBA 契約	–
選擇權契約	–
期貨契約	–
遠期契約	3,881
交換契約	–
匯兌	1,754,524
當年度未實現之淨損益	**27,655,002**
營運淨資產價值增減	**45,109,823**
申購款	37,165,418
贖回款	(100,166,902)
股份資本異動之淨資產價值淨減	**(63,001,484)**
配息	(52,438)
外匯交易差額	–
期末淨資產價值	**147,873,466**

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

營運及淨資產變動表接續

至2025年12月31日的年度變動表

	普徠仕歐洲股票基金
	EUR
期年初淨資產價值	**74,692,174**
收入	
股息(扣繳所得稅後之淨額)	1,843,704
銀行利息	6,398
利息(扣繳所得稅後之淨額)	–
交換契約利息	–
收入總計	**1,850,102**
費用	
公司管理費用	473,255
銷售及註冊費用	20,503
行政費用	29,218
專業服務費用	4,545
股務代理費用	40,945
查核費用	8,794
年度認購稅務	6,123
保管費用	14,105
當地稅務費用	23,778
銀行及其他利息	–
交換契約利息	–
其他營運費用	1,379
減：費用減免	(77,616)
費用總計	**545,029**
淨投資損益	**1,305,073**
已實現淨損益：	
投資	8,128,127
TBA 契約	–
選擇權契約	–
期貨契約	–
遠期契約	147,203
交換契約	–
匯兌	(142,143)
當年度已實現淨損益	**8,133,187**
未實現之淨損益變動：	
投資	(4,864,726)
TBA 契約	–
選擇權契約	–
期貨契約	–
遠期契約	620
交換契約	–
匯兌	(851)
當年度未實現之淨損益	**(4,864,957)**
營運淨資產價值增減	**4,573,303**
申購款	19,178,080
贖回款	(79,187,252)
股份資本異動之淨資產價值淨減	**(60,009,172)**
配息	(107,181)
外匯交易差額	–
期末淨資產價值	**19,149,124**

營運及淨資產變動表接續

至2025年12月31日的年度變動表

	普徠仕全球焦點成長股票基金	普徠仕全球成長股票基金	普徠仕全球天然資源股票基金
	USD	USD	USD
期年初淨資產價值	**3,957,836,316**	**564,873,946**	**117,798,559**
收入			
股息(扣繳所得稅後之淨額)	36,875,164	4,710,931	2,746,307
銀行利息	1,603,664	209,173	30,129
利息(扣繳所得稅後之淨額)	–	–	–
交換契約利息	–	–	–
收入總計	**38,478,828**	**4,920,104**	**2,776,436**
費用			
公司管理費用	27,841,044	2,233,893	929,700
銷售及註冊費用	278,716	54,069	23,177
行政費用	312,236	44,863	34,421
專業服務費用	–	–	6,906
股務代理費用	331,682	54,073	54,935
查核費用	12,905	9,992	9,982
年度認購稅務	826,111	86,771	11,507
保管費用	451,785	57,898	14,649
當地稅務費用	47,143	30,330	34,292
銀行及其他利息	11,823	7	–
交換契約利息	–	–	–
其他營運費用	144,040	44,231	9,357
減：費用減免	(357)	–	(72,679)
費用總計	**30,257,128**	**2,616,127**	**1,056,247**
淨投資損益	**8,221,700**	**2,303,977**	**1,720,189**
已實現淨損益：			
投資	502,839,415	100,475,690	10,944,704
TBA 契約	–	–	–
選擇權契約	–	–	–
期貨契約	–	–	–
遠期契約	3,960,676	(9,795)	31,170
交換契約	–	–	–
匯兌	(2,068,107)	(13,942)	(12,339)
當年度已實現淨損益	**504,731,984**	**100,451,953**	**10,963,535**
未實現之淨損益變動：			
投資	201,507,374	(30,369,829)	7,178,918
TBA 契約	–	–	–
選擇權契約	–	–	–
期貨契約	–	–	–
遠期契約	1,926,757	51	(73)
交換契約	–	–	–
匯兌	67,725	76,446	18,542
當年度未實現之淨損益	**203,501,856**	**(30,293,332)**	**7,197,387**
營運淨資產價值增減	**716,455,540**	**72,462,598**	**19,881,111**
	1,164,437,372	18,866,836	65,983,222
	(1,887,454,055)	(253,745,571)	(100,554,960)
股份資本異動之淨資產價值淨減	**(723,016,683)**	**(234,878,735)**	**(34,571,738)**
配息	(1,399,253)	–	–
外匯交易差額	–	–	–
期末淨資產價值	**3,949,875,920**	**402,457,809**	**103,107,932**

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

營運及淨資產變動表接續

至2025年12月31日的年度變動表

	普徠仕全球科技股票基金	普徠仕全球價值股票基金
	USD	USD
期年初淨資產價值	**667,709,250**	**744,189,331**
收入		
股息(扣繳所得稅後之淨額)	3,049,583	14,220,660
銀行利息	196,098	749,910
利息(扣繳所得稅後之淨額)	–	–
交換契約利息	–	–
收入總計	**3,245,681**	**14,970,570**
費用		
公司管理費用	7,896,168	7,734,835
銷售及註冊費用	51,929	76,525
行政費用	73,313	80,492
專業服務費用	–	–
股務代理費用	121,419	126,905
查核費用	12,905	12,905
年度認購稅務	332,965	209,636
保管費用	85,992	107,417
當地稅務費用	54,542	52,096
銀行及其他利息	8,458	1,510
交換契約利息	–	–
其他營運費用	28,409	54,051
減：費用減免	–	(161)
費用總計	**8,666,100**	**8,456,211**
淨投資損益	**(5,420,419)**	**6,514,359**
已實現淨損益：		
投資	142,743,901	108,634,791
TBA 契約	–	–
選擇權契約	–	–
期貨契約	–	–
遠期契約	3,264,354	891,478
交換契約	–	–
匯兌	(351,257)	(231,569)
當年度已實現淨損益	**145,656,998**	**109,294,700**
未實現之淨損益變動：		
投資	52,997,695	99,013,045
TBA 契約	–	–
選擇權契約	–	–
期貨契約	–	–
遠期契約	1,269,838	337,740
交換契約	–	–
匯兌	5,063	6,931
當年度未實現之淨損益	**54,272,596**	**99,357,716**
營運淨資產價值增減	**194,509,175**	**215,166,775**
申購款	394,623,516	282,680,729
贖回款	(411,609,016)	(424,795,647)
股份資本異動之淨資產價值淨減	**(16,985,500)**	**(142,114,918)**
配息	–	(1,078,918)
外匯交易差額	–	–
期末淨資產價值	**845,232,925**	**816,162,270**

營運及淨資產變動表接續

至2025年12月31日的年度變動表

	普徠仕美國大型成長股票基金	普徠仕美國大型價值股票基金	普徠仕美國小型公司股票基金
	USD	USD	USD
期/年初淨資產價值	**3,184,953,606**	**714,565,426**	**5,006,654,992**
收入			
股息(扣繳所得稅後之淨額)	8,436,059	13,167,523	29,686,076
銀行利息	907,553	474,256	1,888,558
利息(扣繳所得稅後之淨額)	–	–	–
交換契約利息	–	–	–
收入總計	**9,343,612**	**13,641,779**	**31,574,634**
費用			
公司管理費用	25,796,884	8,502,451	38,047,273
銷售及註冊費用	235,662	65,381	440,506
行政費用	228,169	79,887	333,023
專業服務費用	–	–	–
股務代理費用	336,651	116,803	1,160,945
查核費用	11,083	13,570	16,137
年度認購稅務	783,646	273,300	1,375,542
保管費用	196,711	60,251	306,415
當地稅務費用	39,012	57,597	115,566
銀行及其他利息	35,963	6,457	138,356
交換契約利息	–	–	–
其他營運費用	68,473	23,988	103,226
減：費用減免	–	–	(856)
費用總計	**27,732,254**	**9,199,685**	**42,036,133**
淨投資損益	**(18,388,642)**	**4,442,094**	**(10,461,499)**
已實現淨損益：			
投資	600,845,389	58,040,320	192,740,780
TBA 契約	–	–	–
選擇權契約	–	–	–
期貨契約	–	–	–
遠期契約	13,837,747	3,710,531	61,809,061
交換契約	–	–	–
匯兌	(1,579,417)	(323,021)	1,811,683
當年度已實現淨損益	**613,103,719**	**61,427,830**	**256,361,524**
未實現之淨損益變動			
投資	(187,123,170)	2,293,891	(147,242,850)
TBA 契約	–	–	–
選擇權契約	–	–	–
期貨契約	–	–	–
遠期契約	8,106,707	1,317,728	20,307,163
交換契約	–	–	–
匯兌	(7,642)	(1,937)	69,262
當年度未實現之淨損益	**(179,024,105)**	**3,609,682**	**(126,866,425)**
營運淨資產價值增減	**415,690,972**	**69,479,606**	**119,033,600**
申購款	1,016,718,705	456,640,955	1,747,692,220
贖回款	(1,655,929,424)	(686,133,563)	(3,581,199,777)
股份資本異動之淨資產價值淨減	**(639,210,719)**	**(229,492,608)**	**(1,833,507,557)**
配息	(51,695)	(723,336)	(387,896)
外匯交易差額	–	–	–
期末淨資產價值	**2,961,382,164**	**553,829,088**	**3,291,793,139**

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

統計資料 (以基金級別基礎幣別計算) (略)

(請參考原文年報)

財務報表附註(略)

As at 31 December 2025

(請參考原文年報)

永續性金融揭露規定 (未經審計)

根據《永續金融發展條例》（SFDR）第8條分類的、以促進環境和/或社會特徵為目標的基金，以及根據SFDR第9條分類的、以永續投資為目標的基金，均須在定期報告中披露其環境和/或社會特徵的實現程度，或透過相關永續性指標評估其整體永續性影響。此類資訊應使用SFDR授權條例中規定的範本進行揭露。

為滿足此項要求，已為在2025年1月1日至2025年12月31日參考期內根據《可持續金融發展條例》（SFDR）第8條或第9條進行分類且全年保持活躍的基金編制了定期報告模板。 SFDR報告所使用的參考期間與財務報表所使用的參考期間相同。報告中所列基金的可持續性特徵和具有約束力的承諾均基於參考期間內有效的招股說明書中所揭露的資訊。如果基金在參考期間內變更了其可持續性特徵或承諾，則適用的參考期間將在基金的SFDR定期報告中予以明確，該報告包含在以下頁面中。關於T. Rowe Price Funds SICAV – 美國高收益債券基金（於2025年7月3日關閉）的環境/社會特徵的最新可用信息，已根據《可持續金融披露條例》（SFDR）第8條披露，可在截至2024年12月31日止年度的最新經審計年度報告中“可持續審計報告”中的“可持續審計”的部分條例審查。

有關基金適用的可持續性特徵和約束性承諾的全部資訊已在最新公開說明書所附的附錄中披露。

基金 SFDR 定期報告中揭露的信息是使用參考期內投資的加權平均季度價值計算的。由於四捨五入，數字可能不會相加。

T. Rowe Price Funds SICAV 的所有基金均根據 SFDR 第 6 條或第 8 條進行分類，但Global Impact Credit Fund,Global Impact Equity Fund, Global Impact Short Duration Bond Fund, US Impact Equity Fund 和 Global Impact Multi-Asset Fund 係根據第 9 條進行分類。這些基金在以下頁面中提供。

本公司以下基金根據《金融與風險評估法》第 6 條整合了永續性風險。但這些金融產品的投資沒有考慮到歐盟環境永續經濟活動的標準。

股票型基金
China Evolution Equity Fund Frontier Markets Equity Fund Global Natural Resources Equity Fund Retirement Allocation Fund - 1 Retirement Allocation Fund -

（各基金永續性金融揭露請參考年報原文）

審計報告

致**普徠仕(盧森堡)系列基金**股東

我們的意見

我們認為，所附財務報表真實、公允地反映普徠仕(盧森堡)系列基金（以下簡稱“基金”）及其各子基金財務狀況截至 2025 年 12 月 31 日的情況，以及根據盧森堡法律規定截至該日止年度的經營業績和淨資產變動情況以及與財務報表的編制和列報有關的監管要求。

我們審核的內容

基金的財務報表包括：

- 截至2025年12月31日的淨資產報表;
- 截至2025年12月31日的投資報表;
- 截至2025年底的營運及淨資產變動表;及
- 包括重要會計政策摘要的財務報表註記。

意見依據

我們根據 2016 年 7 月 23 日關於審計行業法律（2016 年 7 月 23 日法律）和“金融監管委員會”（CSSF）在盧森堡採用的國際審計標準（ISA）進行了審計.我們在 2016 年 7 月 23 日法律和 CSSF 為盧森堡通過的 ISAs 下的責任，我們在報告的 「特許公司審計師對財務報表審計的責任」一節中有進一步的描述。

我們相信，我們獲取的審計證據是充分、適當的，並為發表意見提供了基礎。
根據 CSSF 為盧森堡採用的國際會計師職業道德標準委員會（IESBA 規範）頒布的《國際專業會計師職業道德守則》（包括國際獨立標準）以及其對財務報表的審計相關的標準，我們已根據這些道德要求履行了我們的其他道德責任。

其他信息

其他信息由基金董事會負責。其他信息包括年報所述之信息，但不包括財務報表和我們的審計報告。

我們對財務報表的意見不涵蓋其他信息，我們對此不發表任何形式的鑑證結論。

我們的責任是閱讀上文的其他信息，結合我們對財務報表的審計，在此過程中考慮其他信息是否與財務報表或我們在審計中獲得的知識是否有重大的不一致，或在其他方面似乎與重大錯報有不一致。如果根據我們所做的工作，我們得出結論認為其他信息存在重大錯報，我們需要報告這一事實。我們在這方面沒有什麼要提出的報告。

基金董事會對財務報表的責任

基金董事會負責按照盧森堡有關財務報表編制和列報的法律和監管，要求編制公允列報財務報表，並負責董事會等內部控制。基金董事會的決議是有必要並可確定免於因欺詐或錯誤導致的重大錯報的財務報表。

在編制財務報表時，除基金董事會打算清算基金或關閉其任何子基金或停止運營，或別無其他實際選擇之外，本基金董事會負責評估本基金及其各子基金的持續經營能力，並適時揭露與持續經營相關的會計準則。

特許公司審計師對財務報表審計的責任

我們審計的目的是對財務報表整體是否免於舞弊或錯誤導致的重大錯報獲取合理保證，並出具我們意見的審計報告。合理保證是高水平的保證，但不能保證根據 2016 年 7 月 23 日法律和 CSSF 為盧森堡採用的 ISAs 進行的審計都能發現存在的重大錯報。錯報可能源於欺詐或錯誤，當可以合理地預期用戶根據這些單一或匯總的錯誤的財務報表作出經濟決策，則這些錯報會被視為重大錯報。

由於部分審計係根據 2016 年 7 月 23 日法律和 CSSF 為盧森堡採用的 ISAs，我們在整個審計過程中運用專業判斷並保持專業懷疑。我們也同時做到下列：

- 辨識和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和執行針對這些風險的審計程序，並獲取充分和適當的審計證據，為提供意見的根據。由於欺詐可能涉及共謀、偽造、故意遺漏、失實陳述或非內部控制所能掌控的，因此未能發現由欺詐導致的重大錯報的風險高於因錯誤導致的重大錯報；

- 了解與審計相關的內部控制，以便設計適合具體情況的審計程序，但其目的不是對基金內部控制的有效性發表意見；

- 評估基金董事會所採用的會計政策的適當性以及會計估計和相關揭露的合理性；

- 就本基金董事會使用持續經營會計基礎的適當性作出結論，並根據獲得的審計證據，確定是否存在事件或可能對本基金或其子基金產生持續經營的重大疑慮事件。如果我們斷定存在重大不確定性，我們需要在審計報告中提請注意財務報表中的相關揭露，或者在這些揭露不充分時修改意見。我們依據截至審計報告日期時所得的審計證據做出結論。然而，未來的事件或情況可能導致本基金或其任何子基金不能再持續經營；

- 評估財務報表的整體列報、結構和內容，包括揭露，以及財務報表是否以實現公允列報的方式列報相關交易和事件。

我們與管理階層就所有的審計範圍、審計時間安排、重大稽核問題，其中包含在審計過程中發現的內部控制的任何重大缺陷等，進行溝通。

PricewaterhouseCoopers, Société coopérative
Represented by

DocuSigned by:
Steven Libby
254087ED03814E7...

Steven Libby

Luxembourg, 17 April 2026

T. Rowe Price Funds SICAV

An open-ended investment company organised under the laws of Luxembourg

AUDITED ANNUAL REPORT

31 December 2025

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(1) This Fund was launched on 15 July 2025.
(2) This Fund was launched on 15 July 2025.
** Fund is authorised for public distribution in Hong Kong.*

No subscriptions can be received on the basis of this report alone. Subscriptions for shares of each Fund are only valid if made on the basis of the latest Prospectus or the Key Information Documents ("KID") of T. Rowe Price Funds SICAV (as applicable) together with the latest audited annual report (and, if published, subsequent semi-annual report).

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

European Bank & Business Center
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L-2633 Senningerberg
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BOARD OF DIRECTORS

Scott Keller (Chairman)
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Maria Elena Rigby (Drew)
Director of Research, Responsible Investing
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MANAGEMENT COMPANY

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MANAGEMENT AND ADMINISTRATION continued

PERSONS CONDUCTING THE BUSINESS OF THE MANAGEMENT COMPANY

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LETTER FROM THE BOARD OF DIRECTORS

2025 Global Financial Markets Review

Global equities delivered strong returns in 2025, though heightened uncertainty and volatility dominated the first half of the year amid the Trump administration's rapidly shifting policies on tariffs and geopolitics. Markets sold off in April after Trump's tariff announcement, which was much worse than investors had expected, but then quickly rebounded when the administration walked back the most severe proposals to allow for negotiations. This, along with a massive boom in AI, dovish central bank moves, deregulation in the U.S., and the avoidance of a worst-case scenario for a number of geopolitical conflicts, led to market exuberance and a meaningful rally through much of the remainder of the year as investors sought riskier and more speculative assets.

U.S. stocks rose in 2025 but lagged other developed market peers. After a challenging start to the year, the market climbed the proverbial wall of worry, overcoming concerns about tariffs, the economy, conflicts in the Middle East and Ukraine, the longest federal government shutdown in U.S. history, and heightened valuations among AI-related companies. The U.S. economy proved surprisingly resilient despite continued high inflation, tariff concerns, and weakening jobs data, while strong growth in AI-related technology stocks also helped lift the market. The Federal Reserve continued on its path to cut interest rates, with three cuts in the back half of the year, which helped support asset prices.

Developed European shares rallied over the year, as the region benefited from resilient economic data, better-than-expected corporate earnings, increased fiscal stimulus and defense spending, and an acute shift in assets out of the U.S. to other areas of the world. While trade tensions were a source of volatility for much of the year amid U.S. tariff threats, pressures eventually eased in the latter part of the year as negotiations evolved and implementation timelines were delayed. Corporate earnings surprised to the upside despite low expectations, with European banks providing an unexpected source of strength. Central banks moved to end their dovish pivot from earlier in the year, though the Bank of England delivered an interest rate cut near the end of the year amid services inflation. Some domestic political uncertainty persisted in Germany and France, with the latter's government collapsing for the second time in a year.

Developed Asian markets delivered strong returns. Japanese stocks benefited from corporate governance reforms, an export boost from a weaker yen, as well as a trade deal with the U.S. Markets also appeared to brush aside the exit of Prime Minister Ishiba after he suffered an election defeat in Japan's upper house. In December, the Bank of Japan raised its key interest rate by 25 basis points to 0.75%, its highest in 30 years, amid sustained inflation and wage growth, but offered few insights into the timing of its next increase.

Emerging market equities delivered robust returns and far outpaced their developed market counterparts, an especially impressive feat considering the first half of the year was marked by worries over U.S. tariffs, slowing growth—especially in China—and geopolitical and political uncertainty in a number of countries. A weaker U.S. dollar and U.S. interest rate cuts also helped. Emerging Asia benefited from AI-related demand, especially in China, Taiwan, and South Korea, as well as easing trade tensions in the latter half of the year. China also continued to enact supportive policies to help shore up its economy. However, Indonesia and the Philippines were weighed down by domestic political uncertainty. Latin America delivered outstanding returns with the exception of Argentina, which was pressured by macroeconomic and political headwinds, especially in the first half of the year. Emerging Europe, Middle East, and Africa rose but significantly lagged other regions.

Sector performance in the MSCI All Country World Index was entirely positive. Communication services, materials, and financials were the strongest performers, while real estate and consumer staples lagged but still produced solid returns.

In 2025, the global fixed income market delivered solid performance amid shifting economic conditions and divergent central bank policies. Economic momentum generally softened across developed markets, particularly in the U.S., where weaker labor data and tariff-related uncertainties increased concerns about a slowdown. The Federal Reserve cut rates multiple times in the second half of the year, driving gains in short- and intermediate-maturity Treasuries despite some pressure on long-dated yields from elevated issuance and fiscal deficits. By contrast, yields rose in the eurozone, led by the long end of the curve as Germany loosened its fiscal rules in March to allow for more defense and infrastructure investment. Bouts of fiscal and political uncertainty in France and a hawkish shift at the European Central Bank also added upward pressure on yields. Japanese government bond yields rose over the year as the Bank of Japan continued tightening amid improving growth and expanding fiscal policy.

Credit markets contributed with falling sovereign yields providing support. Credit spreads widened briefly during episodes of geopolitical and trade stress but rebounded sharply. Absolute and excess returns were broadly positive across U.S. investment-grade spread sectors. Securitized assets were among the strongest performers, supported by robust investor demand despite elevated new issuance. Investment-grade corporates also delivered solid excess returns, as attractive yield levels continued to draw strong demand even amid heavy supply. Agency mortgage-backed securities also delivered strong absolute and excess returns. Global high yield markets posted positive returns over the year, aided by easing monetary policy from several major central banks. That said, performance moderated later in the period as heightened geopolitical risks and uncertainty around global growth, the pace of future rate cuts, and evolving trade policy dynamics weighed on investor sentiment.

LETTER FROM THE BOARD OF DIRECTORS continued

Overall, emerging markets debt finished the year higher in U.S. dollar terms, capping a strong recovery from early-year volatility and reflecting a supportive combination of declining yields, improving sentiment, and selective credit improvement. Performance was volatile at times, with spreads widening during periods of heightened uncertainty around U.S. trade policy and geopolitical tensions, but generally tightened as the year progressed. High yield sovereigns outperformed investment-grade issuers, particularly in the lower-rated segments, as risk appetite improved and investors sought higher carry. Numerous central banks—including those in Mexico, India, Indonesia, South Africa, Egypt, and Poland—cut policy rates during the year, while China implemented targeted stimulus to offset trade-related headwinds.

Asia Credit Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise total return through income generation and capital appreciation, consistent with prudent investment management.

The Fund is actively managed and invests mainly in a diversified portfolio of transferable U.S. dollar denominated fixed income securities of issuers domiciled, or exercising the predominant part of their economic activity, in Asian countries including emerging markets, excluding Japan.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in (i) debt securities issued by companies that are either incorporated in Asia ex-Japan, or conduct most of their business in such countries, (ii) debt securities of sovereign and (iii) official (quasi-sovereign) institutions in Asia ex-Japan. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of A to BB credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The Fund may invest up to 10% in convertible bonds and contingent convertible bonds and to a limited extent in distressed and/or defaulted bonds.

The Fund normally limits exposure to corporate issuers to 5% of its net asset value. Non-U.S. dollar currency exposure is limited to 10% of the Fund's net asset value.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
CHINA				
Bright Food Singapore Holdings Pte. Ltd., Reg. S 3.25% 09/07/2030	EUR	100,000	117,878	0.32
Central Plaza Development Ltd., Reg. S 7.15% 21/03/2028	USD	200,000	199,668	0.53
Fortune Star BVI Ltd., Reg. S 5.875% 20/11/2030	EUR	150,000	173,539	0.46
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	400,000	399,811	1.07
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	200,000	212,796	0.57
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	219,006	0.59
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	100,000	117,663	0.32
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	350,000	353,244	0.94
			1,793,605	**4.80**
INDIA				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	300,000	306,268	0.82
Adani International Container Terminal Pvt. Ltd., Reg. S 3% 16/02/2031	USD	267,750	247,063	0.66
Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	500,000	504,381	1.35
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	200,000	180,479	0.48
GMR Hyderabad International Airport Ltd., Reg. S 4.75% 02/02/2026	USD	200,000	199,930	0.54
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	240,000	229,390	0.61
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	300,000	296,267	0.79
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	500,000	500,345	1.34

Asia Credit Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	550,000	405,758	1.09
State Bank of India, Reg. S 5% 17/01/2029	USD	200,000	203,507	0.54
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	350,000	321,822	0.86
			3,395,210	**9.08**
INDONESIA				
Indonesia Government Bond 2.5% 31/10/2030	CNH	1,000,000	143,533	0.38
Indonesia Government Bond, Reg. S 5.3% 14/08/2035	AUD	250,000	163,273	0.44
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	260,000	257,987	0.69
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	320,000	317,570	0.85
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	143,840	143,419	0.38
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	200,000	204,243	0.55
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	290,000	284,541	0.76
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	450,000	328,781	0.88
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	400,000	398,501	1.06
			2,241,848	**5.99**
KAZAKHSTAN				
Development Bank of Kazakhstan JSC, Reg. S 3.35% 01/09/2028	CNH	2,160,000	310,651	0.83
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	400,000	410,595	1.10
KazMunayGas National Co. JSC, Reg. S 2.95% 30/10/2030	CNH	1,000,000	141,663	0.38
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	250,000	237,627	0.63
			1,100,536	**2.94**
KUWAIT				
Kuwait Government Bond, Reg. S 4.136% 09/10/2030	USD	200,000	200,380	0.54
Kuwait Government Bond, Reg. S 4.652% 09/10/2035	USD	200,000	199,799	0.53
National Bank of Kuwait SAKP, Reg. S, FRN 5.25% 10/02/2036	USD	200,000	200,743	0.54
			600,922	**1.61**
OMAN				
National Bank of Oman SAOG, Reg. S, FRN 6.625% Perpetual	USD	225,000	226,480	0.61
			226,480	**0.61**
PAKISTAN				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	201,941	0.54
Pakistan Government Bond, Reg. S 7.875% 31/03/2036	USD	200,000	196,814	0.53
			398,755	**1.07**
PHILIPPINES				
BDO Unibank, Inc., Reg. S 4.375% 03/12/2030	USD	280,000	281,150	0.75
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	200,000	182,439	0.49
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	200,000	199,600	0.53
Jollibee Worldwide Pte. Ltd., Reg. S 5.332% 02/04/2030	USD	200,000	207,733	0.56
Philippines Government Bond 3.95% 20/01/2040	USD	300,000	266,086	0.71
SMIC SG Holdings Pte. Ltd., Reg. S 5.375% 24/07/2029	USD	500,000	514,157	1.37
			1,651,165	**4.41**
QATAR				
Commercial Bank PSQC (The), Reg. S, FRN 4.5% Perpetual	USD	230,000	229,010	0.61
			229,010	**0.61**
SAUDI ARABIA				
Al Rajhi Sukuk Ltd., Reg. S, FRN 5.651% 16/03/2036	USD	400,000	404,399	1.08
EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	245,863	228,208	0.61
Ma'aden Sukuk Ltd., Reg. S 5.25% 13/02/2030	USD	200,000	205,613	0.55
NCB Tier 1 Sukuk Ltd., Reg. S, FRN 3.5% Perpetual	USD	400,000	394,298	1.06
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	235,000	238,992	0.64
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	200,000	206,074	0.55
			1,677,584	**4.49**
SINGAPORE				
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	315,000	321,413	0.86
GLP Pte. Ltd., Reg. S 9.75% 20/05/2028	USD	200,000	205,231	0.55
Housing & Development Board, Reg. S 2.162% 10/09/2035	SGD	250,000	191,369	0.51
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.602% 15/06/2032	USD	200,000	200,752	0.54
United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	500,000	491,095	1.31
			1,409,860	**3.77**
SOUTH KOREA				
LG Energy Solution Ltd., Reg. S 5.375% 02/04/2030	USD	200,000	205,591	0.55
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	203,937	0.54
			409,528	**1.09**
SRI LANKA				
Sri Lanka Government Bond, 144A 4% 15/04/2028	USD	98,968	95,007	0.25
Sri Lanka Government Bond, STEP, 144A 3.1% 15/01/2030	USD	53,590	51,086	0.14
Sri Lanka Government Bond, STEP, 144A 3.35% 15/03/2033	USD	108,190	93,230	0.25
Sri Lanka Government Bond, STEP, 144A 3.6% 15/06/2035	USD	137,200	104,810	0.28
Sri Lanka Government Bond, STEP, 144A 3.6% 15/05/2036	USD	95,220	86,856	0.23
Sri Lanka Government Bond, STEP, 144A 3.6% 15/02/2038	USD	190,520	174,009	0.47
			604,998	**1.62**
THAILAND				
PTT PCL, Reg. S 5.875% 03/08/2035	USD	340,000	359,532	0.96
PTT Treasury Center Co. Ltd., Reg. S 5.875% 03/08/2035	USD	209,000	221,037	0.59
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	200,000	141,950	0.38
			722,519	**1.93**
UNITED ARAB EMIRATES				
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	240,000	243,809	0.65
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	200,000	200,973	0.54

Asia Credit Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
First Abu Dhabi Bank PJSC, Reg. S, FRN 6.32% 04/04/2034	USD	280,000	291,301	0.78
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.875% Perpetual	USD	380,000	385,045	1.03
Sobha Sukuk Ltd., Reg. S 8.75% 17/07/2028	USD	200,000	208,474	0.56
			1,329,602	**3.56**
UNITED KINGDOM				
Standard Chartered plc, Reg. S, FRN 3.265% 18/02/2036	USD	950,000	881,356	2.36
			881,356	**2.36**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 17.5% 09/10/2028	UZS	2,500,000,000	208,671	0.56
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	200,000	216,315	0.58
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	200,000	214,494	0.57
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	200,000	201,864	0.54
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	200,000	215,205	0.57
			1,056,549	**2.82**
Total Bonds			**19,729,527**	**52.76**
Convertible Bonds				
CHINA				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	20,000	31,043	0.08
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2025	USD	10,163	203	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2026	USD	13,550	169	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2027	USD	16,938	127	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2028	USD	27,101	170	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2029	USD	27,101	169	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2030	USD	33,876	126	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2031	USD	33,876	127	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2032	USD	63,910	639	–
Trip.com Group Ltd. 0.75% 15/06/2029	USD	53,000	65,323	0.18
			98,096	**0.26**
SOUTH KOREA				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	100,000	141,800	0.38
			141,800	**0.38**
UNITED STATES OF AMERICA				
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	4,000,000	509,230	1.36
Morgan Stanley Finance LLC, Reg. S 0% 21/03/2028	USD	100,000	133,000	0.36
			642,230	**1.72**
Total Convertible Bonds			**882,126**	**2.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**20,611,653**	**55.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
AUSTRALIA				
APA Infrastructure Ltd., 144A 5.125% 16/09/2034	USD	25,000	25,306	0.07
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	195,000	197,388	0.53
			222,694	**0.60**
CHINA				
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	200,000	196,086	0.52
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	200,000	197,385	0.53
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	200,000	157,300	0.42
			550,771	**1.47**
HONG KONG				
CK Hutchison International 25 Ltd., Reg. S 4.25% 26/09/2030	USD	400,000	400,057	1.07
Elect Global Investments Ltd., Reg. S, FRN 7.2% Perpetual	USD	430,000	446,589	1.19
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	200,000	201,432	0.54
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	200,000	202,635	0.54
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	400,000	393,015	1.05
			1,643,728	**4.39**
INDIA				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	346,000	343,742	0.92
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	450,000	443,255	1.19
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	220,000	227,636	0.61
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	200,000	200,451	0.54
JSW Steel Ltd., Reg. S, FRN 5.05% 05/04/2032	USD	310,000	303,593	0.81
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	200,000	203,298	0.54
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	200,000	203,410	0.54
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	300,000	306,373	0.82
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	400,000	398,940	1.07
UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	200,000	195,287	0.52
			2,825,985	**7.56**
INDONESIA				
Cikarang Listrindo Tbk. PT, Reg. S 5.65% 12/03/2035	USD	400,000	408,042	1.09
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	300,000	258,049	0.69
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	203,878	0.55
Krakatau Posco PT, Reg. S 6.375% 11/06/2029	USD	200,000	206,608	0.55
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	250,000	261,303	0.70
Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	200,000	197,340	0.53

Asia Credit Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	400,000	407,939	1.09
PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	400,000	390,752	1.04
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	255,000	263,181	0.70
			2,597,092	**6.94**
KAZAKHSTAN				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	200,000	185,980	0.50
			185,980	**0.50**
MALAYSIA				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	200,000	181,522	0.48
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	550,000	578,610	1.55
			760,132	**2.03**
NETHERLANDS				
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	410,000	390,105	1.04
			390,105	**1.04**
OMAN				
Bank Muscat SAOG, Reg. S 4.846% 01/10/2030	USD	200,000	200,883	0.54
			200,883	**0.54**
PHILIPPINES				
AYC Finance Ltd., Reg. S 3.9% Perpetual	USD	250,000	168,132	0.45
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	200,000	202,330	0.54
Petron Corp., Reg. S, FRN 7.35% Perpetual	USD	400,000	411,118	1.10
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	350,000	253,396	0.68
			1,034,976	**2.77**
SINGAPORE				
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	700,000	696,503	1.86
Great Eastern Life Assurance Co. Ltd. (The), Reg. S, FRN 5.398% Perpetual	USD	700,000	708,732	1.90
			1,405,235	**3.76**
SOUTH KOREA				
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	500,000	495,768	1.33
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	240,000	239,542	0.64
			735,310	**1.97**
THAILAND				
Bangkok Bank PCL, Reg. S 9.025% 15/03/2029	USD	200,000	224,721	0.60
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	200,000	209,602	0.56
GC Treasury Center Co. Ltd., Reg. S, FRN 6.5% Perpetual	USD	200,000	202,900	0.54
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	200,000	182,522	0.49
			819,745	**2.19**
UNITED ARAB EMIRATES				
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	181,178	187,104	0.50
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	200,000	209,364	0.56
First Abu Dhabi Bank PJSC, FRN 4.394% 08/10/2028	USD	200,000	203,655	0.54
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	215,000	223,300	0.60
			823,423	**2.20**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	200,000	200,067	0.53
			200,067	**0.53**
VIETNAM				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	289,691	287,046	0.77
			287,046	**0.77**
Total Bonds			**14,683,172**	**39.26**

Convertible Bonds

CHINA				
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	80,000	82,410	0.22
			82,410	**0.22**
INDIA				
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	100,000	98,009	0.26
			98,009	**0.26**
SOUTH KOREA				
L&F Co. Ltd., Reg. S 2.5% 26/04/2030	USD	200,000	159,100	0.43
LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	200,000	194,450	0.52
			353,550	**0.95**
Total Convertible Bonds			**533,969**	**1.43**
Total Transferable securities and money market instruments dealt in on another regulated market			**15,217,141**	**40.69**

Other transferable securities and money market instruments

Bonds

CHINA				
Country Garden Holdings Co. Ltd.,Reg. S 5.125% 17/01/2025[§]	USD	200,000	18,500	0.05
			18,500	**0.05**
Total Bonds			**18,500**	**0.05**
Total Other transferable securities and money market instruments			**18,500**	**0.05**
Total Investments			**35,847,294**	**95.86**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2026	6	USD	1,252,781	(703)	–
US 10 Year Note, 20/03/2026	1	USD	112,531	(156)	–
US Ultra Bond, 20/03/2026	13	USD	1,538,063	(24,039)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				**(24,898)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts				**(24,898)**	**(0.07)**

Asia Credit Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	35,726	USD	41,516	05/01/2026	J.P. Morgan	385	–
USD	42,064	EUR	35,726	05/01/2026	J.P. Morgan	163	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**548**	**–**
EUR	35,726	USD	42,122	03/02/2026	J.P. Morgan	(162)	–
USD	161,321	AUD	247,278	23/01/2026	J.P. Morgan	(3,732)	(0.01)
USD	590,863	CNH	4,150,810	13/03/2026	J.P. Morgan	(5,952)	(0.02)
USD	408,590	EUR	349,877	20/02/2026	J.P. Morgan	(2,650)	–
USD	194,270	SGD	250,000	13/03/2026	J.P. Morgan	(934)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,430)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,882)**	**(0.03)**

Cash	**1,196,646**	**3.20**
Other assets/(liabilities)	**351,952**	**0.94**
Total net assets	**37,395,892**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
India	16.90
Indonesia	12.93
Singapore	7.53
Philippines	7.18
China	6.80
United Arab Emirates	5.76
Saudi Arabia	4.49
Hong Kong	4.39
South Korea	4.39
Thailand	4.12
Kazakhstan	3.44
Uzbekistan	3.35
United Kingdom	2.36
Malaysia	2.03
United States of America	1.72
Sri Lanka	1.62
Kuwait	1.61
Oman	1.15
Pakistan	1.07
Netherlands	1.04
Vietnam	0.77
Qatar	0.61
Australia	0.60
Total Investments	**95.86**
Cash and Other assets/(liabilities)	4.14
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
[§] *Security is currently in default.*

Diversified Income Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The Fund may invest more than 20% of assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including securitisations purposes under the Securitisation Regulation, and up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depository Receipts (ADRs)).

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when it is more efficient, to express beta views, and for both hedging purposes and at times seeking risk and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	3,082,000	3,833,198	0.31
			3,833,198	**0.31**
AUSTRALIA				
Australia Government Bond, Reg. S 3.5% 21/12/2034	AUD	34,603,000	21,092,712	1.69
Australia Government Bond, Reg. S 4.25% 21/12/2035	AUD	51,950,000	33,295,668	2.66
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	1,115,000	1,285,047	0.10
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	240,000	275,562	0.02
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	355,000	435,947	0.04
			56,384,936	**4.51**
BELGIUM				
KBC Group NV, Reg. S, FRN 0.75% 21/01/2028	EUR	600,000	690,616	0.06
KBC Group NV, Reg. S, FRN 3.625% 26/08/2036	EUR	1,200,000	1,399,890	0.11
UCB SA, Reg. S 1% 30/03/2028	EUR	500,000	561,353	0.04
UCB SA, Reg. S 4.25% 20/03/2030	EUR	400,000	483,937	0.04
			3,135,796	**0.25**
BENIN				
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	1,282,000	1,400,743	0.12
Benin Government Bond, Reg. S 8.375% 23/01/2041	USD	1,448,000	1,524,236	0.12
			2,924,979	**0.24**
BRAZIL				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	774,000	781,948	0.06
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	9,338,600	15,217,898	1.22
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	3,670,000	3,737,579	0.30
			19,737,425	**1.58**
BULGARIA				
Bulgaria Government Bond, Reg. S 3.375% 18/07/2035	EUR	4,230,000	4,888,656	0.39
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	520,000	519,131	0.04
			5,407,787	**0.43**
CHINA				
Central Plaza Development Ltd., Reg. S 7.15% 21/03/2028	USD	2,800,000	2,795,350	0.22
China Government Bond 1.83% 25/08/2035	CNY	188,640,000	26,942,868	2.16
Prosus NV, Reg. S 3.68% 21/01/2030	USD	2,060,000	1,980,021	0.16

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	1,850,000	1,867,148	0.15
			33,585,387	**2.69**
COLOMBIA				
Colombia Government Bond 3.75% 19/09/2028	EUR	1,380,000	1,607,602	0.13
Colombia Government Bond 7.5% 02/02/2034	USD	460,000	481,735	0.04
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	89,639,500,000	23,922,338	1.91
Ecopetrol SA 8.375% 19/01/2036	USD	740,000	761,924	0.06
			26,773,599	**2.14**
COTE D IVOIRE				
Cote d'Ivoire Government Bond, Reg. S 6.875% 01/04/2028	XOF	2,307,000,000	4,186,786	0.34
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	600,000	650,834	0.05
			4,837,620	**0.39**
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	500,000	594,839	0.05
			594,839	**0.05**
DENMARK				
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	4,100,000	4,846,576	0.39
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	2,960,000	3,528,061	0.28
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	1,465,000	1,921,236	0.16
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	710,000	862,620	0.07
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	515,000	669,906	0.05
TDC Net A/S, Reg. S 4.625% 22/10/2033	EUR	557,000	653,794	0.05
			12,482,193	**1.00**
EGYPT				
Egypt Treasury Bill 0% 20/01/2026	EGP	162,500,000	3,379,477	0.27
Egypt Treasury Bill 0% 03/03/2026	EGP	562,000,000	11,357,843	0.91
Egypt Treasury Bill 0% 31/03/2026	EGP	128,750,000	2,561,117	0.20
			17,298,437	**1.38**
EL SALVADOR				
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	956,000	1,034,946	0.08
			1,034,946	**0.08**
ESTONIA				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	875,000	1,042,312	0.08
			1,042,312	**0.08**
FRANCE				
APRR SA, Reg. S 1.875% 03/01/2029	EUR	400,000	457,599	0.04
Banque Federative du Credit Mutuel SA, Reg. S 0.875% 07/12/2027	GBP	3,600,000	4,545,710	0.36
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	555,000	745,353	0.06
BPCE SA, Reg. S 3.625% 17/04/2026	EUR	100,000	117,728	0.01
CMA CGM SA, Reg. S 4.875% 15/01/2032	EUR	1,065,000	1,217,987	0.10
Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	413,000	484,401	0.04
Renault SA, Reg. S 3.875% 30/09/2030	EUR	1,500,000	1,773,981	0.14
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.625% 08/07/2029	EUR	1,300,000	1,513,164	0.12
Unibail-Rodamco-Westfield SE, REIT, Reg. S 0.875% 29/03/2032	EUR	200,000	199,107	0.02
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2% 29/06/2032	EUR	400,000	423,491	0.03
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	900,000	1,012,587	0.08
Vinci SA, Reg. S 1.625% 18/01/2029	EUR	200,000	227,567	0.02
			12,718,675	**1.02**
GERMANY				
Brenntag Finance BV, Reg. S 3.375% 02/10/2031	EUR	3,900,000	4,520,677	0.36
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	3,760,000	4,174,001	0.34
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	200,000	236,473	0.02
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	444,000	511,464	0.04
Santander Consumer Bank AG, Reg. S 4.375% 13/09/2027	EUR	100,000	120,768	0.01
Traton Finance Luxembourg SA, Reg. S 2.875% 26/08/2028	EUR	2,600,000	3,040,473	0.24
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	2,000,000	2,078,740	0.17
			14,682,596	**1.18**
GREECE				
Eurobank SA, Reg. S, FRN 2.875% 07/07/2028	EUR	2,593,000	3,045,196	0.24
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	957,000	1,118,260	0.09
			4,163,456	**0.33**
GUATEMALA				
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	4,000,000	4,028,660	0.32
			4,028,660	**0.32**
HUNGARY				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	73,000	88,401	0.01
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	530,000	550,005	0.04
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	500,000	514,383	0.04
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	440,000	553,532	0.05
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	400,000	416,862	0.03
			2,123,183	**0.17**
ICELAND				
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	360,000	441,758	0.04
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	1,653,000	1,939,872	0.15
			2,381,630	**0.19**
INDIA				
Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	2,400,000	2,421,026	0.19
GMR Hyderabad International Airport Ltd., Reg. S 4.75% 02/02/2026	USD	2,700,000	2,699,061	0.22
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	2,020,000	1,988,542	0.16
			7,108,629	**0.57**
INDONESIA				
Indonesia Government Bond 6.75% 15/07/2035	IDR	163,311,000,000	10,304,116	0.82
Indonesia Government Bond, Reg. S 4.4% 14/08/2030	AUD	1,190,000	774,700	0.06
Indonesia Government Bond, Reg. S 5.3% 14/08/2035	AUD	1,050,000	685,746	0.05

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,455,000	1,443,949	0.12
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,208,256	1,204,721	0.10
			14,413,232	**1.15**
IRELAND				
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	1,175,000	1,388,745	0.11
			1,388,745	**0.11**
ITALY				
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	3,985,000	4,685,152	0.38
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	988,000	1,158,801	0.09
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	1,450,000	1,660,536	0.13
Ferrari NV, Reg. S 3.625% 21/05/2030	EUR	660,000	789,760	0.06
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	3,667,000	4,352,937	0.35
Infrastrutture Wireless Italiane SpA, Reg. S 3.625% 13/10/2032	EUR	1,590,000	1,841,172	0.15
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	1,025,000	1,238,147	0.10
Leasys SpA, Reg. S 2.875% 17/08/2027	EUR	516,000	619,724	0.05
			16,346,229	**1.31**
JAPAN				
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	156,100,000	586,373	0.05
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	189,150,000	990,372	0.08
NTT Finance Corp., 144A 4.372% 27/07/2027	USD	250,000	251,521	0.02
NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	270,000	317,119	0.02
			2,145,385	**0.17**
KAZAKHSTAN				
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	4,625,000	4,747,503	0.38
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	3,120,000	3,194,118	0.26
			7,941,621	**0.64**
KUWAIT				
National Bank of Kuwait SAKP, Reg. S, FRN 5.25% 10/02/2036	USD	4,535,000	4,551,841	0.37
			4,551,841	**0.37**
KYRGYZSTAN				
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	3,530,000	3,650,539	0.29
			3,650,539	**0.29**
LUXEMBOURG				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	2,582,000	2,898,263	0.23
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	1,351,000	1,585,530	0.13
JAB Holdings BV, Reg. S 4.375% 25/04/2034	EUR	100,000	120,479	0.01
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	455,000	554,794	0.04
SES SA, Reg. S 4.875% 24/06/2033	EUR	2,941,000	3,454,247	0.28
			8,613,313	**0.69**
MACEDONIA				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	100,000	121,914	0.01
			121,914	**0.01**
MONTENEGRO				
Iridium Capital plc, FRN 4.615% 02/12/2030	EUR	3,610,000	4,206,231	0.34
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	2,500,000	2,670,365	0.21
			6,876,596	**0.55**
MOROCCO				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	490,000	505,101	0.04
Morocco Government Bond, Reg. S 3.875% 02/04/2029	EUR	1,262,000	1,497,742	0.12
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	3,078,000	3,348,547	0.27
Morocco Government Bond, Reg. S 4.75% 02/04/2035	EUR	1,385,000	1,660,845	0.13
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	1,750,000	1,747,307	0.14
			8,759,542	**0.70**
NETHERLANDS				
Ayvens Bank NV, Reg. S 0.25% 23/02/2026	EUR	590,000	690,313	0.05
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	4,200,000	4,996,671	0.40
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	3,990,000	4,695,050	0.37
ING Groep NV, FRN 6.114% 11/09/2034	USD	4,050,000	4,387,130	0.35
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	300,000	361,714	0.03
Magnum Icc Finance BV, Reg. S 3.75% 26/11/2034	EUR	1,480,000	1,722,184	0.14
Magnum Icc Finance BV, Reg. S 4% 26/11/2037	EUR	1,645,000	1,895,786	0.15
REWE International Finance BV, Reg. S 2.75% 03/07/2028	EUR	500,000	586,972	0.05
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,400,000	1,710,543	0.14
			21,046,363	**1.68**
NEW ZEALAND				
New Zealand Government Bond 4.5% 15/05/2030	NZD	50,530,000	30,069,169	2.40
New Zealand Government Bond 4.5% 15/05/2035	NZD	45,001,000	26,118,508	2.09
New Zealand Government Bond 4.25% 15/05/2036	NZD	28,330,000	15,976,297	1.28
			72,163,974	**5.77**
NORWAY				
DNB Bank ASA, Reg. S, FRN 3.625% 16/02/2027	EUR	643,000	755,416	0.06
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	770,000	959,929	0.08
			1,715,345	**0.14**
OMAN				
National Bank of Oman SAOG, Reg. S, FRN 6.625% Perpetual	USD	4,900,000	4,932,235	0.40
			4,932,235	**0.40**
PHILIPPINES				
Bank of the Philippine Islands, Reg. S 5.25% 26/03/2029	USD	800,000	824,323	0.07
Bank of the Philippine Islands, Reg. S 5% 07/04/2030	USD	2,750,000	2,829,937	0.23
SMIC SG Holdings Pte. Ltd., Reg. S 5.375% 24/07/2029	USD	800,000	822,651	0.06
			4,476,911	**0.36**
POLAND				
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	250,000	296,063	0.02
Poland Government Bond 4.875% 12/02/2030	USD	1,510,000	1,558,595	0.12

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond, Reg. S 3.125% 07/07/2032	EUR	162,000	189,127	0.02
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	213,000	253,914	0.02
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.375% 16/06/2028	EUR	520,000	614,717	0.05
			2,912,416	**0.23**
ROMANIA				
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	410,000	491,154	0.04
Romania Government Bond, Reg. S 5.125% 24/09/2031	EUR	3,572,000	4,291,575	0.34
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	5,730,000	6,808,694	0.54
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	3,115,000	3,190,036	0.26
			14,781,459	**1.18**
SAUDI ARABIA				
Al Rajhi Bank, Reg. S, FRN 6.375% Perpetual	USD	4,370,000	4,478,547	0.36
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	350,000	366,628	0.03
Saudi Arabia Government Bond, Reg. S 5.125% 13/01/2028	USD	1,760,000	1,799,484	0.14
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	6,040,000	6,142,601	0.49
Saudi Electricity Sukuk Programme Co., Reg. S 5.225% 18/02/2030	USD	3,650,000	3,746,043	0.30
			16,533,303	**1.32**
SERBIA				
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	207,638	0.02
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	1,105,000	1,205,240	0.09
			1,412,878	**0.11**
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, FRN 3.5% 21/01/2029	EUR	600,000	710,615	0.06
Slovenia Government Bond, Reg. S 3.125% 02/07/2035	EUR	2,530,000	2,937,697	0.23
			3,648,312	**0.29**
SOUTH AFRICA				
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	700,000	752,465	0.06
			752,465	**0.06**
SOUTH KOREA				
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	2,970,000	2,951,946	0.23
Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	380,000	380,693	0.03
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	203,937	0.02
			3,536,576	**0.28**
SPAIN				
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	1,300,000	1,591,285	0.13
Banco Santander SA, FRN 4.175% 24/03/2028	USD	400,000	400,271	0.03
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	500,000	557,098	0.04
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	1,500,000	1,792,649	0.14
Cellnex Finance Co. SA, Reg. S 3.5% 22/05/2032	EUR	400,000	466,027	0.04
Iberdrola Finanzas SA, Reg. S 3.5% 16/05/2035	EUR	2,100,000	2,455,801	0.20
			7,263,131	**0.58**
SRI LANKA				
Sri Lanka Government Bond 11% 15/05/2030	LKR	397,000,000	1,344,292	0.11
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	3,330,000	2,869,549	0.23
			4,213,841	**0.34**
SUPRANATIONAL				
Corp. Andina de Fomento, FRN, 144A 6.75% Perpetual	USD	1,050,000	1,080,187	0.09
			1,080,187	**0.09**
SURINAME				
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	1,870,000	2,023,639	0.16
			2,023,639	**0.16**
SWEDEN				
Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	390,000	477,448	0.04
			477,448	**0.04**
SWITZERLAND				
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	355,000	458,629	0.04
UBS Group AG, Reg. S, FRN 2.875% 12/02/2030	EUR	1,448,000	1,692,138	0.13
			2,150,767	**0.17**
TANZANIA				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	2,190,000	2,271,924	0.18
			2,271,924	**0.18**
UKRAINE				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	1,410,000	1,339,281	0.11
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	1,250,000	742,827	0.06
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2034	USD	1,065,080	654,505	0.05
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2035	USD	1,406,189	846,044	0.07
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2036	USD	625,394	371,395	0.03
			3,954,052	**0.32**
UNITED ARAB EMIRATES				
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	440,000	446,983	0.03
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.875% Perpetual	USD	3,910,000	3,961,909	0.32
MAF Global Securities Ltd., Reg. S, FRN 5.748% Perpetual	USD	5,650,000	5,605,712	0.45
			10,014,604	**0.80**
UNITED KINGDOM				
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	1,355,000	1,882,591	0.15
Barclays plc, FRN 7.625% Perpetual	USD	330,000	353,459	0.03
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	100,000	121,397	0.01
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	502,000	581,056	0.05
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	2,316,000	2,548,357	0.20
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,200,000	2,349,079	0.19
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	950,000	1,247,356	0.10
Informa plc, Reg. S 3% 23/10/2027	EUR	350,000	414,255	0.03
Informa plc, Reg. S 3.25% 23/10/2030	EUR	365,000	427,231	0.03
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	850,000	1,168,113	0.09

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Banking Group plc, Reg. S, FRN 3.5% 06/11/2030	EUR	2,352,000	2,805,572	0.23
LSEG Finance plc, 144A 2% 06/04/2028	USD	202,000	193,484	0.02
LSEG Netherlands BV, Reg. S 2.75% 20/09/2027	EUR	1,040,000	1,223,853	0.10
Lseg US Fin Corp., 144A 5.297% 28/03/2034	USD	275,000	284,853	0.02
Next Group plc, Reg. S 5% 17/07/2031	GBP	2,393,000	3,238,572	0.26
Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	825,000	826,718	0.07
Santander UK Group Holdings plc, FRN 5.694% 15/04/2031	USD	2,550,000	2,662,861	0.21
Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	600,000	552,026	0.04
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	1,045,000	1,224,074	0.10
SSE plc, Reg. S 1.75% 16/04/2030	EUR	1,270,000	1,416,189	0.11
Standard Chartered plc, Reg. S, FRN 0.85% 27/01/2028	EUR	440,000	507,062	0.04
			26,028,158	**2.08**
UNITED STATES OF AMERICA				
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	3,075,000	3,055,543	0.24
Athene Global Funding, Reg. S 2.875% 21/07/2028	EUR	1,654,000	1,933,069	0.15
Brixmor Operating Partnership LP, REIT 4.85% 15/02/2033	USD	775,000	778,545	0.06
Cencora, Inc. 2.875% 22/05/2028	EUR	1,272,000	1,497,909	0.12
Cencora, Inc. 3.625% 22/05/2032	EUR	417,000	491,660	0.04
CVS Health Corp. 5% 20/02/2026	USD	400,000	400,158	0.03
CVS Health Corp. 5.125% 21/02/2030	USD	3,367,000	3,463,238	0.28
Equitable Financial Life Global Funding, Reg. S 0.6% 16/06/2028	EUR	460,000	512,428	0.04
Ferguson Enterprises, Inc. 4.35% 15/03/2031	USD	1,320,000	1,317,382	0.11
Fiserv Funding ULC 2.875% 15/06/2028	EUR	1,153,000	1,350,120	0.11
Fiserv Funding ULC 3.5% 15/06/2032	EUR	4,380,000	5,040,676	0.40
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	540,000	534,077	0.04
General Motors Financial Co., Inc. 4.2% 27/10/2028	USD	1,700,000	1,702,562	0.14
Goldman Sachs Group, Inc. (The), Reg. S 1.5% 07/12/2027	GBP	345,000	440,379	0.04
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	635,000	748,343	0.06
HCA, Inc. 3.5% 01/09/2030	USD	5,880,000	5,659,067	0.45
HF Sinclair Corp. 5.5% 01/09/2032	USD	3,800,000	3,863,951	0.31
Invitation Homes Operating Partnership LP, REIT 4.95% 15/01/2033	USD	1,585,000	1,612,172	0.13
ManpowerGroup, Inc., Reg. S 3.75% 13/12/2030	EUR	2,995,000	3,493,408	0.28
Mondelez International Holdings Netherlands BV, 144A 0.875% 01/10/2031	EUR	865,000	888,439	0.07
Mondelez International Holdings Netherlands BV, Reg. S 0.375% 22/09/2029	EUR	600,000	644,719	0.05
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	835,000	864,653	0.07
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	1,110,000	1,245,505	0.10
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	640,000	620,053	0.05
NETFLIX, INC. 4.625% 15/05/2029	EUR	1,210,000	1,497,729	0.12
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	1,600,000	1,871,568	0.15
NextEra Energy Capital Holdings, Inc., FRN 4.496% 15/05/2056	EUR	1,790,000	2,094,757	0.17
OneMain Finance Corp. 7.875% 15/03/2030	USD	270,000	285,597	0.02
OneMain Finance Corp. 7.125% 15/09/2032	USD	1,200,000	1,248,311	0.10
Oracle Corp. 4.45% 26/09/2030	USD	11,170,000	10,942,914	0.88
Oracle Corp. 4.8% 26/09/2032	USD	1,270,000	1,227,578	0.10
Oracle Corp. 5.95% 26/09/2055	USD	2,041,000	1,819,938	0.15
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	600,000	699,361	0.06
Southern Co. (The) 5.7% 15/03/2034	USD	4,380,000	4,624,375	0.37
Southern Co. Gas Capital Corp. 4.05% 15/09/2028	USD	640,000	640,708	0.05
Southern Co. Gas Capital Corp. 5.1% 15/09/2035	USD	390,000	395,079	0.03
Toyota Motor Credit Corp. 4.65% 03/09/2032	USD	5,130,000	5,193,583	0.42
TreeHouse Foods, Inc. 4% 01/09/2028	USD	1,300,000	1,296,750	0.10
Uber Technologies, Inc. 4.3% 15/01/2030	USD	430,000	433,098	0.03
Uber Technologies, Inc. 4.15% 15/01/2031	USD	1,370,000	1,365,397	0.11
Uber Technologies, Inc. 4.8% 15/09/2035	USD	1,110,000	1,105,462	0.09
US Treasury 3.5% 30/09/2027	USD	18,880,000	18,888,481	1.51
US Treasury 4.25% 31/01/2030	USD	12,360,000	12,649,446	1.01
US Treasury 4% 28/02/2030	USD	19,461,000	19,734,290	1.58
US Treasury 4.125% 31/03/2032	USD	19,539,000	19,850,021	1.59
US Treasury 4.25% 15/08/2035	USD	1,500,000	1,515,469	0.12
US Treasury Bill 0% 26/02/2026	USD	5,630,000	5,599,479	0.45
US Treasury Bill 0% 19/03/2026	USD	15,500,000	15,384,791	1.23
US Treasury Inflation Indexed 1.25% 15/04/2028	USD	16,552,000	17,901,637	1.43
US Treasury Inflation Indexed 0.125% 15/07/2030	USD	51,057,000	61,275,153	4.90
Verizon Communications, Inc. 5% 15/01/2036	USD	2,865,000	2,846,790	0.23
Verizon Communications, Inc. 5.875% 30/11/2055	USD	1,895,000	1,881,495	0.15
VF Corp. 4.125% 07/03/2026	EUR	774,000	909,107	0.07
Vital Energy, Inc. 9.75% 15/10/2030	USD	1,815,000	1,906,770	0.15
			259,243,190	**20.74**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 17.5% 09/10/2028	UZS	19,040,000,000	1,589,236	0.13
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	515,000	552,324	0.04
Navoi Mining & Metallurgical Combinat, Reg. S 6.7% 17/10/2028	USD	1,360,000	1,410,091	0.11
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	2,050,000	2,193,483	0.18
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	540,000	545,033	0.04
Uzbek Industrial and Construction Bank ATB, Reg. S 21% 24/07/2027	UZS	16,750,000,000	1,492,004	0.12
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	2,900,000	3,120,471	0.25
Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031	USD	497,000	460,390	0.04

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uzbekistan Government Bond, Reg. S 6.947% 25/05/2032	USD	459,000	496,997	0.04
			11,860,029	**0.95**
ZAMBIA				
Zambia Government Bond 16.49% 22/12/2030	ZMW	17,368,000	787,391	0.06
Zambia Government Bond 17.5% 22/12/2035	ZMW	26,632,000	1,206,967	0.10
			1,994,358	**0.16**
Total Bonds			**791,576,805**	**63.33**
Convertible Bonds				
CHINA				
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2025	USD	12,622	253	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2026	USD	16,829	210	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2027	USD	21,037	158	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2028	USD	33,658	210	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2029	USD	33,658	210	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2030	USD	42,073	157	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2031	USD	42,073	158	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2032	USD	79,373	794	–
			2,150	**–**
Total Convertible Bonds			**2,150**	**–**
Total Transferable securities and money market instruments admitted to an official exchange listing			**791,578,955**	**63.33**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
AUSTRALIA				
APA Infrastructure Ltd., 144A 5.125% 16/09/2034	USD	425,000	430,204	0.03
NBN Co. Ltd., 144A 4.15% 16/09/2030	USD	1,710,000	1,704,900	0.14
			2,135,104	**0.17**
BERMUDA				
Bacardi Ltd., 144A 5.25% 15/01/2029	USD	844,000	861,701	0.07
Bacardi-Martini BV, 144A 5.55% 01/02/2030	USD	2,988,000	3,087,794	0.25
			3,949,495	**0.32**
BRAZIL				
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	1,460,000	1,395,462	0.11
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	4,200,000	4,392,793	0.35
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	1,655,000	1,364,341	0.11
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	2,160,000	1,648,620	0.13
Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	USD	4,690,000	4,826,596	0.39
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	1,010,000	1,049,390	0.08
			14,677,202	**1.17**
CANADA				
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	405,000	293,561	0.02
Federation des Caisses Desjardins du Quebec, 144A 4.565% 26/08/2030	USD	1,720,000	1,736,678	0.14
Rogers Communications, Inc., FRN 7% 15/04/2055	USD	340,000	355,969	0.03
Rogers Communications, Inc., FRN 7.125% 15/04/2055	USD	1,545,000	1,631,613	0.13
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.5% 01/03/2055	USD	1,520,000	1,624,210	0.13
			5,642,031	**0.45**
CHILE				
AES Andes SA, Reg. S 6.25% 14/03/2032	USD	2,953,000	3,080,959	0.25
Chile Electricity LUX MPC II SARL, 144A 5.58% 20/10/2035	USD	1,466,258	1,505,142	0.12
Chile Electricity LUX MPC II SARL, Reg. S 5.58% 20/10/2035	USD	3,059,591	3,140,729	0.25
Engie Energia Chile SA, Reg. S 6.375% 17/04/2034	USD	3,640,000	3,898,243	0.31
			11,625,073	**0.93**
COLOMBIA				
Colombia Government Bond 8% 14/11/2035	USD	600,000	640,800	0.05
Ecopetrol SA 8.625% 19/01/2029	USD	1,230,000	1,319,025	0.11
			1,959,825	**0.16**
COSTA RICA				
Costa Rica Government Bond, Reg. S 5.5% 21/11/2030	EUR	5,000,000	6,017,190	0.48
			6,017,190	**0.48**
COTE D IVOIRE				
Kona SPC Ltd., Reg. S, FRN 4.966% 29/12/2026	EUR	1,500,000	1,759,275	0.14
			1,759,275	**0.14**
CZECH REPUBLIC				
Czechoslovak Group A/S, Reg. S 6.5% 10/01/2031	USD	330,000	339,302	0.03
			339,302	**0.03**
DENMARK				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	820,000	821,984	0.06
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	1,320,000	1,332,962	0.11
Danske Bank A/S, FRN, 144A 4.42% 12/09/2031	USD	2,500,000	2,490,143	0.20
			4,645,089	**0.37**
FRANCE				
BNP Paribas SA, FRN, 144A 5.125% 13/01/2029	USD	2,124,000	2,165,122	0.17
Credit Agricole SA, FRN, 144A 5.23% 09/01/2029	USD	1,385,000	1,415,517	0.11
Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	770,000	791,741	0.06
Engie SA, 144A 5.625% 10/04/2034	USD	650,000	684,891	0.06
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,779,000	1,752,778	0.14
Societe Generale SA, FRN, 144A 5.249% 22/05/2029	USD	1,301,000	1,327,906	0.11
Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	1,500,000	1,548,903	0.12
			9,686,858	**0.77**
GERMANY				
Daimler Truck Finance North America LLC, 144A 5.15% 16/01/2026	USD	505,000	505,172	0.04
Daimler Truck Finance North America LLC, 144A 4.65% 12/10/2030	USD	2,710,000	2,734,452	0.22

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Group of America Finance LLC, 144A 4.45% 11/09/2027	USD	1,150,000	1,154,260	0.09
			4,393,884	**0.35**
GUATEMALA				
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	1,620,000	1,696,950	0.14
			1,696,950	**0.14**
HONG KONG				
AIA Group Ltd., 144A 5.375% 05/04/2034	USD	500,000	518,907	0.04
			518,907	**0.04**
HUNGARY				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	4,220,000	4,442,937	0.36
			4,442,937	**0.36**
INDIA				
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	1,920,000	1,960,977	0.16
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	1,450,000	1,446,158	0.11
			3,407,135	**0.27**
INDONESIA				
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	960,000	978,612	0.08
Krakatau Posco PT, Reg. S 6.375% 11/06/2029	USD	2,960,000	3,057,803	0.24
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,240,000	1,243,864	0.10
Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	1,500,000	1,582,602	0.13
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	740,000	746,058	0.06
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	765,000	789,544	0.06
			8,398,483	**0.67**
ITALY				
Enel Finance International NV, 144A 4.125% 30/09/2028	USD	315,000	314,721	0.03
Enel Finance International NV, 144A 4.375% 30/09/2030	USD	1,135,000	1,132,506	0.09
Enel Finance International NV, 144A 5% 30/09/2035	USD	1,245,000	1,243,470	0.10
Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	545,000	538,115	0.04
			3,228,812	**0.26**
JAPAN				
NTT Finance Corp., 144A 4.62% 16/07/2028	USD	260,000	263,608	0.02
NTT Finance Corp., 144A 5.171% 16/07/2032	USD	430,000	442,288	0.04
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	430,000	430,193	0.03
			1,136,089	**0.09**
KAZAKHSTAN				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	4,070,000	3,784,696	0.30
			3,784,696	**0.30**
KUWAIT				
MEGlobal BV, Reg. S 2.625% 28/04/2028	USD	2,750,000	2,643,244	0.21
			2,643,244	**0.21**
MADAGASCAR				
Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	3,610,000	3,637,912	0.29
			3,637,912	**0.29**
MALAYSIA				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,300,000	1,179,889	0.09
Malaysia Government Bond 3.828% 05/07/2034	MYR	63,588,000	16,071,191	1.29
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	4,600,000	4,839,287	0.39
			22,090,367	**1.77**
MEXICO				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	3,455,000	3,398,597	0.27
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.875% 13/09/2034	USD	1,370,000	1,368,741	0.11
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	1,030,000	1,043,299	0.08
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	3,900,000	3,954,561	0.32
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	4,000,000	4,077,000	0.33
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	2,600,000	2,613,650	0.21
Mexico Government Bond 6% 13/05/2030	USD	2,570,000	2,697,858	0.22
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	3,005,000	2,974,589	0.24
Petroleos Mexicanos 8.75% 02/06/2029	USD	3,324,000	3,565,726	0.28
			25,694,021	**2.06**
NETHERLANDS				
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	4,990,000	4,747,868	0.38
			4,747,868	**0.38**
NIGERIA				
Nigeria OMO Bill 0% 10/03/2026	NGN	7,110,000,000	4,731,544	0.38
			4,731,544	**0.38**
NORWAY				
DNB Bank ASA, FRN, 144A 4.384% 04/11/2031	USD	7,290,000	7,273,460	0.58
			7,273,460	**0.58**
OMAN				
Bank Muscat SAOG, Reg. S 4.846% 01/10/2030	USD	3,000,000	3,013,239	0.24
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	3,575,000	3,698,037	0.30
			6,711,276	**0.54**
PERU				
Banco de Credito del Peru SA, Reg. S, FRN 3.25% 30/09/2031	USD	3,740,000	3,690,438	0.30
			3,690,438	**0.30**
SAUDI ARABIA				
Almarai Sukuk Ltd., Reg. S 4.45% 24/09/2030	USD	4,700,000	4,670,772	0.37
			4,670,772	**0.37**
SOUTH KOREA				
LG Energy Solution Ltd., Reg. S 5.25% 02/04/2028	USD	3,600,000	3,673,577	0.29
POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	206,356	0.02
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	3,800,000	4,000,178	0.32
SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	500,000	517,676	0.04
			8,397,787	**0.67**
SPAIN				
CaixaBank SA, FRN, 144A 4.885% 03/07/2031	USD	1,085,000	1,103,033	0.09

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	235,000	251,092	0.02
			1,354,125	**0.11**
SRI LANKA				
Sri Lanka Government Bond 9.75% 01/07/2030	LKR	453,000,000	1,470,160	0.12
			1,470,160	**0.12**
SWITZERLAND				
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	430,000	429,047	0.03
UBS Group AG, FRN, 144A 4.151% 23/12/2029	USD	3,004,000	3,002,666	0.24
UBS Group AG, FRN, 144A 4.398% 23/09/2031	USD	2,963,000	2,954,112	0.24
			6,385,825	**0.51**
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	980,000	931,339	0.07
GC Treasury Center Co. Ltd., Reg. S, FRN 6.5% Perpetual	USD	390,000	395,654	0.03
GC Treasury Center Co. Ltd., Reg. S, FRN 7.125% Perpetual	USD	310,000	316,373	0.03
			1,643,366	**0.13**
TÜRKIYE				
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	3,070,000	3,237,160	0.26
Turkiye Is Bankasi A/S 0% 17/02/2026	TRY	132,000,000	2,807,527	0.22
			6,044,687	**0.48**
UNITED ARAB EMIRATES				
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	4,370,000	4,574,598	0.37
Alpha Star Holding VIII Ltd., Reg. S 8.375% 12/04/2027	USD	4,530,000	4,678,054	0.37
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	1,559,000	1,619,185	0.13
			10,871,837	**0.87**
UNITED KINGDOM				
Odeon Finco plc, 144A 12.75% 01/11/2027	USD	1,130,000	1,165,984	0.09
Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031	USD	200,000	184,860	0.02
			1,350,844	**0.11**
UNITED STATES OF AMERICA				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	1,800,000	1,875,576	0.15
Advance Auto Parts, Inc., 144A 7% 01/08/2030	USD	565,000	569,492	0.05
Advance Auto Parts, Inc., 144A 7.375% 01/08/2033	USD	1,770,000	1,778,284	0.14
Ally Financial, Inc., FRN 5.737% 15/05/2029	USD	2,550,000	2,616,747	0.21
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	850,000	882,326	0.07
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	450,000	480,854	0.04
Angel Oak Mortgage Trust, FRN 'M1', 144A 2.336% 25/04/2066	USD	300,000	224,817	0.02
Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	510,000	493,447	0.04
Applebee's Funding LLC 'A2', 144A 6.72% 07/06/2055	USD	1,095,000	1,106,384	0.09
Arbys Funding LLC 'A2', 144A 3.237% 30/07/2050	USD	1,658,125	1,616,753	0.13
Athene Global Funding, 144A 5.684% 23/02/2026	USD	335,000	335,702	0.03
Athene Global Funding, 144A 5.349% 09/07/2027	USD	605,000	615,442	0.05
Atlas Warehouse Lending Co. LP, 144A 4.95% 15/11/2030	USD	1,875,000	1,884,806	0.15
Bank of America Corp., FRN 5.518% 25/10/2035	USD	1,900,000	1,951,779	0.16
BBCMS Trust, FRN 'D', 144A 4.957% 10/08/2035	USD	610,000	580,863	0.05
BFLD Commercial Mortgage Trust, FRN 'C', 144A 5.451% 10/10/2042	USD	360,000	365,181	0.03
BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056	USD	325,000	272,026	0.02
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	1,160,000	1,139,593	0.09
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	2,299,000	2,249,514	0.18
Broadcom, Inc. 4.6% 15/07/2030	USD	2,505,000	2,549,683	0.20
Broadcom, Inc. 4.2% 15/10/2030	USD	3,073,000	3,074,034	0.25
Broadcom, Inc. 4.8% 15/02/2036	USD	1,925,000	1,905,667	0.15
Capital One Financial Corp., FRN 6.051% 01/02/2035	USD	45,000	48,019	–
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	280,000	267,613	0.02
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	2,285,000	2,089,896	0.17
Charter Communications Operating LLC 5.05% 30/03/2029	USD	1,079,000	1,092,647	0.09
Charter Communications Operating LLC 5.85% 01/12/2035	USD	1,117,000	1,117,788	0.09
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	1,375,000	1,381,008	0.11
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	1,140,000	1,154,447	0.09
City of Detroit 6.844% 01/05/2028	USD	70,000	71,619	0.01
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	2,970,000	3,111,898	0.25
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	5,988,726	3,840,270	0.31
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	375,000	404,501	0.03
Community Health Systems, Inc., 144A 9.75% 15/01/2034	USD	1,170,000	1,234,426	0.10
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,475,000	1,479,422	0.12
Connecticut Avenue Securities, FRN '1M1', 144A 4.974% 25/01/2045	USD	509,684	510,107	0.04
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 4.874% 25/02/2045	USD	441,339	442,207	0.04
Connecticut Avenue Securities Trust, FRN '1M1', 144A 4.824% 25/09/2045	USD	1,411,546	1,415,072	0.11
Corebridge Global Funding, 144A 4.25% 21/08/2028	USD	735,000	737,687	0.06
Corebridge Global Funding, 144A 4.85% 06/06/2030	USD	2,590,000	2,628,143	0.21
CP Atlas Buyer, Inc., 144A 9.75% 15/07/2030	USD	2,260,000	2,335,195	0.19
Cross Mortgage Trust, STEP 'A3', 144A 6.158% 26/08/2069	USD	210,185	212,535	0.02
CVR Partners LP, 144A 6.125% 15/06/2028	USD	152,000	153,169	0.01
CVS Health Corp., FRN 6.75% 10/12/2054	USD	1,485,000	1,552,210	0.12
CVS Health Corp., FRN 7% 10/03/2055	USD	280,000	294,169	0.02
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	255,000	249,526	0.02
DB Master Finance LLC 'A2I', 144A 4.891% 20/08/2055	USD	1,450,000	1,459,552	0.12

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	3,293,000	3,137,038	0.25
Directv Financing LLC, 144A 10% 15/02/2031	USD	1,880,000	1,928,577	0.15
Driven Brands Funding LLC 'A2', 144A 3.786% 20/07/2050	USD	226,476	223,276	0.02
Equitable America Global Funding, 144A 3.95% 15/09/2027	USD	475,000	474,752	0.04
Equitable America Global Funding, 144A 4.7% 15/09/2032	USD	575,000	574,379	0.05
FHLMC STACR REMIC Trust, FRN, Series 2025-DNA1 'A1', 144A 4.824% 25/01/2045	USD	550,000	550,291	0.04
FHLMC STACR REMIC Trust, FRN 'A1', 144A 4.824% 25/09/2045	USD	1,065,000	1,065,908	0.09
FHLMC STACR REMIC Trust, FRN 'A1', 144A 4.774% 25/10/2045	USD	3,154,250	3,160,082	0.25
FHLMC STACR REMIC Trust, FRN 'M1', 144A 4.924% 25/01/2045	USD	479,196	479,442	0.04
FHLMC STACR REMIC Trust, FRN 'M1', 144A 5.074% 25/05/2045	USD	321,426	321,796	0.03
FHLMC STACR REMIC Trust, FRN 'M1', 144A 4.974% 25/10/2045	USD	1,079,113	1,080,682	0.09
FHLMC STACR REMIC Trust, FRN 'M1', 144A 5.024% 25/02/2045	USD	571,499	572,271	0.05
Flagstar Mortgage Trust, FRN '2A4', 144A 4% 25/09/2048	USD	5,512	5,438	–
Fortress Credit BSL XXIV Ltd., FRN 'A', 144A 5.154% 20/04/2038	USD	790,000	790,498	0.06
Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	1,350,000	1,414,064	0.11
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	200,000	206,852	0.02
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	209,888	0.02
Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	1,060,000	1,127,862	0.09
Galton Funding Mortgage Trust, FRN 'A31', 144A 4.5% 25/10/2058	USD	10,148	9,873	–
Galton Funding Mortgage Trust, FRN 'A33', 144A 3.5% 25/11/2057	USD	10,096	9,233	–
Getty Images, Inc., 144A 10.5% 15/11/2030	USD	1,220,000	1,230,997	0.10
Goto Foods Funding LLC 'A2II', 144A 5.093% 30/04/2047	USD	1,546,350	1,544,306	0.12
GS Mortgage Securities Trust, Series 2017-GS7 'A4' 3.43% 10/08/2050	USD	935,000	923,756	0.07
GS Mortgage Securities Trust 'D', 144A 2.7% 10/11/2050	USD	855,000	684,774	0.05
HA Sustainable Infrastructure Capital, Inc., FRN 8% 01/06/2056	USD	2,639,000	2,763,397	0.22
Hardee's Funding LLC 'A2', 144A 3.981% 20/12/2050	USD	534,367	517,929	0.04
Hardee's Funding LLC 'A23', 144A 5.71% 20/06/2048	USD	2,550,625	2,541,990	0.20
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	250,000	236,151	0.02
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	790,000	809,368	0.06
Hilcorp Energy I LP, 144A 7.25% 15/02/2035	USD	800,000	760,466	0.06
Hyundai Capital America, 144A 4.9% 23/06/2028	USD	1,270,000	1,290,790	0.10
Hyundai Capital America, 144A 4.25% 18/09/2028	USD	415,000	415,442	0.03
Hyundai Capital America, 144A 5.15% 27/03/2030	USD	2,001,000	2,054,292	0.16
Hyundai Capital America, 144A 4.5% 18/09/2030	USD	1,863,000	1,866,293	0.15
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038	USD	2,265,000	2,240,589	0.18
Jack in the Box Funding LLC 'A2I', 144A 3.445% 26/02/2052	USD	2,825,875	2,737,898	0.22
Jackson National Life Global Funding, 144A 4.55% 09/09/2030	USD	5,125,000	5,114,685	0.41
Jane Street Group, 144A 6.125% 01/11/2032	USD	1,610,000	1,639,128	0.13
Jane Street Group, 144A 6.75% 01/05/2033	USD	1,415,000	1,477,931	0.12
JPMorgan Chase & Co., FRN 4.946% 22/10/2035	USD	335,000	339,261	0.03
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	177,000	182,392	0.01
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	750,000	695,933	0.06
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	275,000	269,859	0.02
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	2,015,000	2,075,726	0.17
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	665,000	655,634	0.05
LifePoint Health, Inc., 144A 8.375% 15/02/2032	USD	1,140,000	1,238,327	0.10
Meta Platforms, Inc. 5.625% 15/11/2055	USD	5,765,000	5,562,680	0.44
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	1,805,000	1,692,725	0.14
Morgan Stanley Capital I Trust 'A4' 2.782% 15/08/2049	USD	50,000	49,488	–
Navient Corp. 11.5% 15/03/2031	USD	235,000	263,390	0.02
Navient Corp. 5.625% 01/08/2033	USD	1,840,000	1,677,050	0.13
Neptune Bidco US, Inc., 144A 10.375% 15/05/2031	USD	2,855,000	2,925,958	0.23
Neuberger Berman Loan Advisers CLO 50 Ltd., FRN 'AR', 144A 5.11% 23/07/2036	USD	590,000	590,281	0.05
Newell Brands, Inc. 6.625% 15/09/2029	USD	3,700,000	3,691,668	0.30
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	835,000	868,985	0.07
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	945,000	979,183	0.08
Niagara Mohawk Power Corp., 144A 4.647% 03/10/2030	USD	4,825,000	4,867,680	0.39
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	575,000	628,401	0.05
OBX Trust, FRN 'B2A', 144A 5.862% 25/07/2058	USD	522,889	526,265	0.04
Octagon Investment Partners 36 Ltd., FRN, Series 2018-1A 'A1', 144A 5.136% 15/04/2031	USD	59,973	60,005	–
Oracle Corp. 5.2% 26/09/2035	USD	1,595,000	1,532,998	0.12
Organon & Co., 144A 5.125% 30/04/2031	USD	1,020,000	839,870	0.07
Organon & Co., 144A 6.75% 15/05/2034	USD	185,000	165,396	0.01
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	70,000	72,556	0.01
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,955,000	1,988,635	0.16
PG&E Corp., FRN 7.375% 15/03/2055	USD	125,000	130,291	0.01
PNC Financial Services Group, Inc. (The), FRN 5.575% 29/01/2036	USD	675,000	706,020	0.06
Port of Beaumont Navigation District, 144A 10% 01/07/2026	USD	255,000	256,001	0.02

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	105,000	107,484	0.01
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	45,000	46,665	–
RGA Global Funding, 144A 4.35% 25/08/2028	USD	2,850,000	2,864,424	0.23
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	1,400,000	1,461,420	0.12
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	1,340,000	1,234,192	0.10
SEB Funding LLC 'A2', 144A 7.386% 30/04/2054	USD	145,000	148,523	0.01
Sequoia Mortgage Trust, FRN 'A19', 144A 4.5% 25/08/2048	USD	963	960	–
Sequoia Mortgage Trust, FRN 'A3', 144A 4% 25/06/2048	USD	24,191	22,645	–
Service Properties Trust, REIT 5.5% 15/12/2027	USD	1,525,000	1,506,931	0.12
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	2,090,000	2,002,925	0.16
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	694,000	700,019	0.06
Sonic Capital LLC 'A2I', 144A 2.19% 20/08/2051	USD	2,953,888	2,766,321	0.22
Sonic Capital LLC, Series 2021-1A 'A2II', 144A 2.636% 20/08/2051	USD	1,067,613	930,515	0.07
Sound Point CLO XX Ltd., FRN, Series 2018-2A 'A', 144A 5.22% 26/07/2031	USD	285,526	285,962	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	3,740,000	3,650,209	0.29
Symphony CLO 30 Ltd., FRN 'A1R', 144A 5.424% 20/10/2037	USD	250,000	250,611	0.02
Synopsys, Inc. 5.15% 01/04/2035	USD	1,710,000	1,742,766	0.14
Taco Bell Funding LLC 'A2I', 144A 4.821% 25/08/2055	USD	2,250,000	2,247,257	0.18
TEXAS Commercial Mortgage Trust, FRN 'B', 144A 5.343% 15/04/2042	USD	870,000	869,175	0.07
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	3,900,000	3,733,401	0.30
T-Mobile USA, Inc. 6% 15/06/2054	USD	245,000	251,666	0.02
Towd Point Mortgage Trust, FRN 'M1', 144A 3.25% 25/07/2056	USD	243,825	242,573	0.02
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	430,000	438,598	0.03
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	135,000	141,068	0.01
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	2,205,000	2,369,630	0.19
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	311,000	310,321	0.02
UWM Holdings LLC, 144A 6.625% 01/02/2030	USD	1,375,000	1,393,332	0.11
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	1,230,000	1,231,148	0.10
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	280,000	278,058	0.02
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	1,795,000	1,418,496	0.11
Verus Securitization Trust, FRN 'A3', 144A 1.227% 25/02/2064	USD	87,829	82,654	0.01
Verus Securitization Trust, STEP 'A3', 144A 6.118% 25/01/2069	USD	461,939	464,428	0.04
Verus Securitization Trust, STEP 'A3', 144A 6.47% 25/03/2069	USD	569,782	575,441	0.05
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	450,000	443,909	0.04
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	521,000	517,768	0.04
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	3,950,000	4,082,922	0.33
Wendy's Funding LLC 'A2I', 144A 5.422% 15/12/2055	USD	1,765,000	1,767,861	0.14
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	1,715,000	1,809,207	0.14
XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	2,535,000	2,576,645	0.21
			188,545,268	**15.08**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	4,950,000	4,951,668	0.40
			4,951,668	**0.40**
Total Bonds			**410,350,806**	**32.83**
Total Transferable securities and money market instruments dealt in on another regulated market			**410,350,806**	**32.83**

Other transferable securities and money market instruments

Bonds

CHINA				
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025§	USD	200,000	18,500	–
			18,500	**–**
SUPRANATIONAL				
International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	700,000	709,373	0.06
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033	USD	2,100,000	2,175,579	0.17
			2,884,952	**0.23**
TÜRKIYE				
Turkiye Garanti Bankasi A/S, Reg. S, FRN 3.683% 07/11/2028	USD	2,690,000	2,675,662	0.21
			2,675,662	**0.21**
Total Bonds			**5,579,114**	**0.44**
Total Other transferable securities and money market instruments			**5,579,114**	**0.44**
Total Investments			**1,207,508,875**	**96.60**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
19,067,000	USD	J.P. Morgan	CDX. NA.HY.44-V1	Sell	5.00%	20/06/2030	1,560,485	0.12
55,000,000	USD	J.P. Morgan	CDX. NA.HY.45-V1	Sell	5.00%	20/12/2030	4,326,679	0.35
37,875,000	USD	J.P. Morgan	CDX. NA.IG.44-V1	Sell	1.00%	20/06/2030	862,061	0.07
22,000,000	USD	J.P. Morgan	CDX. NA.IG.45-V1	Sell	1.00%	20/12/2030	505,546	0.04
176,600,000	EUR	J.P. Morgan	ITRAXX. EUROPE. MAIN.44-V1	Sell	1.00%	20/12/2030	4,842,254	0.39
143,000	USD	Goldman Sachs	Carvana Co. 5.5% 15/04/2027	Sell	5.00%	20/12/2030	17,153	–

Diversified Income Bond Fund continued

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Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
143,000	USD	J.P. Morgan	Carvana Co. 5.5% 15/04/2027	Sell	5.00%	20/12/2030	17,153	–
1,745,000	USD	Barclays	Cote d'Ivoire Government Bond 6.125% 15/06/2033	Sell	1.00%	20/06/2027	4,696	–
480,000	USD	Bank of America Merrill Lynch	Greece Government Bond 4.3% 20/12/2029	Sell	1.00%	20/12/2029	13,592	–
2,115,000	USD	J.P. Morgan	Vietnam Government Bond	Sell	1.00%	20/06/2028	27,522	–
345,000	USD	Goldman Sachs	Vietnam Government Bond 4.8% 20/06/2026	Sell	1.00%	20/06/2026	1,078	–
Total Credit Default Swap Contracts at Fair Value - Assets							**12,178,219**	**0.97**
400,000	USD	J.P. Morgan	Murphy Oil Corp. 7.05% 01/05/2029	Buy	(1.00)%	20/12/2027	(2,691)	–
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(2,691)**	**–**
Net Market Value on Credit Default Swap Contracts - Assets							**12,175,528**	**0.97**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2026	(1,087)	EUR	(148,090,984)	433,838	0.04
Euro-Bund, 06/03/2026	(115)	EUR	(17,206,354)	130,245	0.01
Euro-OAT, 06/03/2026	(400)	EUR	(56,573,593)	240,364	0.02
Euro-Schatz, 06/03/2026	(57)	EUR	(7,139,173)	8,691	–
Japan 10 Year Bond, 13/03/2026	(6)	JPY	(5,062,028)	34,789	–
US 5 Year Note, 31/03/2026	(2,270)	USD	(248,228,046)	422,045	0.03
US 10 Year Note, 20/03/2026	(103)	USD	(11,590,719)	81,272	0.01
US 10 Year Ultra Bond, 20/03/2026	(10)	USD	(1,150,937)	7,188	–
US Long Bond, 20/03/2026	(9)	USD	(1,041,469)	10,125	–
US Ultra Bond, 20/03/2026	(74)	USD	(8,755,125)	137,563	0.01
Total Unrealised Gain on Financial Futures Contracts				**1,506,120**	**0.12**
Net Unrealised Gain on Financial Futures Contracts				**1,506,120**	**0.12**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,004,000	USD	1,306,000	23/01/2026	J.P. Morgan	31,632	–
AUD	680,000	USD	446,117	23/01/2026	State Street	7,770	–
AUD	51,982,832	USD	33,615,135	03/02/2026	Deutsche Bank	1,084,278	0.09
AUD	2,703,844	USD	1,789,684	03/02/2026	J.P. Morgan	15,176	–
BRL	36,618,000	USD	6,455,355	03/03/2026	Goldman Sachs	141,122	0.01
CHF	238,035	USD	299,197	03/02/2026	J.P. Morgan	1,887	–
CHF	6,105,858	USD	7,605,494	03/02/2026	Standard Chartered	117,676	0.01
CNH	72,056,900	USD	10,309,602	30/01/2026	Bank of America	26,198	–
CNH	1,030,000	USD	147,219	30/01/2026	J.P. Morgan	523	–
CNH	140,779,863	USD	19,920,618	03/02/2026	Deutsche Bank	277,917	0.02
CNH	8,543,194	USD	1,212,608	03/02/2026	J.P. Morgan	13,137	–
EGP	38,830,000	USD	652,605	05/03/2026	Citibank	145,211	0.01
EGP	336,711,000	USD	6,220,217	16/03/2026	Citibank	674,783	0.07
EGP	110,310,000	USD	2,088,108	16/03/2026	J.P. Morgan	170,764	0.01
EGP	34,163,000	USD	621,767	16/03/2026	Societe Generale	77,806	0.01
EUR	1,414,514	USD	1,646,954	05/01/2026	J.P. Morgan	12,061	–
EUR	61,613,454	USD	71,640,021	05/01/2026	RBC	623,319	0.05
EUR	22,000,109	USD	25,575,690	20/02/2026	Citibank	282,912	0.03
EUR	1,414,000	USD	1,653,095	20/02/2026	Goldman Sachs	8,900	–
EUR	955,000	USD	1,111,540	20/02/2026	J.P. Morgan	10,953	–
EUR	3,519,000	USD	4,079,726	20/02/2026	State Street	56,455	0.01
EUR	1,539,271	USD	1,797,717	20/02/2026	Toronto-Dominion Bank	11,519	–
GBP	4,749,000	USD	6,219,770	23/01/2026	Bank of America	158,707	0.01
GBP	13,070,539	USD	17,405,787	23/01/2026	J.P. Morgan	149,515	0.01
GBP	409,000	USD	549,031	03/02/2026	BNY Mellon	296	–
GBP	16,476,347	USD	21,749,107	03/02/2026	HSBC	380,242	0.03
GBP	115,691	USD	154,337	03/02/2026	J.P. Morgan	1,048	–
IDR	384,817,977,745	USD	22,908,150	09/01/2026	Standard Chartered	153,607	0.01
INR	1,621,313,602	USD	17,891,344	09/01/2026	Morgan Stanley	140,478	0.01
INR	1,387,193,500	USD	15,383,656	09/01/2026	Standard Chartered	44,344	–
INR	1,145,750,000	USD	12,716,426	27/01/2026	Citibank	1,889	–
KRW	1,603,605,000	USD	1,085,203	30/01/2026	J.P. Morgan	27,452	–
KZT	1,699,553,000	USD	3,231,089	06/03/2026	Citibank	61,501	0.01
MXN	59,783,000	USD	3,302,974	16/01/2026	Bank of America	18,776	–
MYR	1,717,200	USD	421,347	30/01/2026	J.P. Morgan	2,539	–
NGN	4,238,500,000	USD	2,710,038	07/01/2026	J.P. Morgan	219,842	0.02
NGN	3,141,608,000	USD	2,011,273	10/04/2026	Citibank	113,318	0.01
NZD	846,698	USD	481,182	23/01/2026	Goldman Sachs	6,858	–
NZD	1,015,000	USD	582,209	23/01/2026	J.P. Morgan	2,841	–
NZD	891,000	USD	511,416	23/01/2026	Standard Chartered	2,159	–
SGD	2,403,440	USD	1,864,883	03/02/2026	J.P. Morgan	7,353	–
SGD	59,068,975	USD	45,518,205	03/02/2026	NatWest Markets plc	495,485	0.04
TRY	214,658,595	USD	4,752,291	15/01/2026	Barclays	205,651	0.02
TRY	40,829,000	USD	916,059	15/01/2026	J.P. Morgan	26,963	–
UAH	71,650,000	USD	1,652,064	09/02/2026	Citibank	32,704	–
UAH	47,920,000	USD	1,073,477	07/05/2026	Citibank	22,354	–
USD	11,017	AUD	16,454	03/02/2026	J.P. Morgan	34	–
USD	10,104,494	BRL	55,166,493	03/03/2026	BNY Mellon	166,636	0.01
USD	6,777,858	BRL	37,468,000	03/03/2026	Goldman Sachs	28,260	–
USD	20,127,806	BRL	109,509,606	03/03/2026	Societe Generale	400,416	0.04
USD	290,469	CHF	228,244	03/02/2026	J.P. Morgan	1,769	–
USD	2,498,882	COP	9,499,748,086	06/03/2026	Barclays	37,083	–
USD	11,352,826	COP	43,164,043,377	06/03/2026	RBC	167,142	0.01
USD	5,639,962	COP	21,682,976,567	06/03/2026	UBS	20,958	–
USD	2,719,754	COP	10,259,727,933	06/03/2026	Wells Fargo	61,012	0.01
USD	452,514	EUR	384,020	02/01/2026	J.P. Morgan	2,117	–
USD	349,273	EUR	296,765	05/01/2026	J.P. Morgan	1,212	–
USD	82,515	EUR	70,000	30/01/2026	J.P. Morgan	315	–
USD	23,859	EUR	20,253	03/02/2026	J.P. Morgan	71	–
USD	681,932	EUR	579,000	20/02/2026	J.P. Morgan	1,384	–
USD	99,096	GBP	73,406	02/01/2026	J.P. Morgan	501	–
USD	6,664	GBP	4,944	05/01/2026	J.P. Morgan	23	–
USD	3,173	GBP	2,351	03/02/2026	J.P. Morgan	14	–
USD	6,349,452	IDR	105,870,760,000	09/01/2026	Citibank	4,723	–
USD	648,718	IDR	10,807,643,000	09/01/2026	J.P. Morgan	1,027	–

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,106,315	INR	723,686,752	09/01/2026	Citibank	57,662	–
USD	3,937,876	INR	351,548,003	09/01/2026	HSBC	28,052	–
USD	5,530,979	INR	491,731,665	09/01/2026	Nomura	62,069	0.01
USD	336,571	INR	30,183,000	09/01/2026	RBC	884	–
USD	16,504,351	INR	1,473,260,910	09/01/2026	Wells Fargo	119,132	0.01
USD	64	JPY	10,000	05/01/2026	J.P. Morgan	–	–
USD	902,782	JPY	139,939,548	23/01/2026	J.P. Morgan	9,658	–
USD	1,109,205	JPY	165,115,757	23/01/2026	Morgan Stanley	55,401	0.01
USD	491,941	JPY	76,380,000	23/01/2026	Standard Chartered	4,468	–
USD	588,531	JPY	87,354,820	23/01/2026	UBS	31,013	–
USD	94,401	JPY	14,707,000	30/01/2026	J.P. Morgan	477	–
USD	390,828	JPY	60,639,508	03/02/2026	J.P. Morgan	3,425	–
USD	2,936,878	LKR	901,925,785	06/02/2026	HSBC	33,795	–
USD	22,537,162	NZD	39,021,085	23/01/2026	BNP Paribas	45,278	–
USD	724,316	SGD	930,644	02/01/2026	J.P. Morgan	811	–
USD	23,051	SGD	29,612	05/01/2026	J.P. Morgan	30	–
USD	285,428	SGD	365,431	03/02/2026	J.P. Morgan	764	–
ZAR	55,994,000	USD	3,312,666	16/01/2026	Barclays	60,593	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,476,130**	**0.60**
AUD	16,481	USD	11,033	02/01/2026	J.P. Morgan	(34)	–
AUD	1,709,491	USD	1,144,786	23/01/2026	J.P. Morgan	(3,733)	–
AUD	2,701,840	USD	1,810,648	30/01/2026	Citibank	(7,160)	–
BRL	18,135,000	USD	3,292,185	03/03/2026	Goldman Sachs	(25,291)	–
BRL	82,269,753	USD	15,088,723	03/03/2026	UBS	(268,403)	(0.02)
CAD	3,932,600	USD	2,877,410	30/01/2026	State Street	(4,071)	–
CHF	177,228	USD	224,894	05/01/2026	J.P. Morgan	(1,445)	–
CHF	461,200	USD	586,966	30/01/2026	BNP Paribas	(3,866)	–
CHF	314,568	USD	399,067	03/02/2026	J.P. Morgan	(1,178)	–
COP	10,196,763,000	USD	2,675,613	06/03/2026	HSBC	(33,188)	–
COP	11,864,690,000	USD	3,087,351	06/03/2026	UBS	(12,693)	–
EUR	615,401	USD	723,958	05/01/2026	J.P. Morgan	(2,184)	–
EUR	253,000	USD	297,954	30/01/2026	J.P. Morgan	(860)	–
EUR	20,591,440	USD	24,289,518	30/01/2026	State Street	(109,320)	(0.01)
EUR	386,419	USD	455,817	03/02/2026	J.P. Morgan	(1,961)	–
EUR	3,552,992	USD	4,180,891	20/02/2026	Barclays	(4,757)	–
EUR	2,014,618	USD	2,369,927	20/02/2026	Standard Chartered	(1,975)	–
GBP	2,094	USD	2,827	02/01/2026	J.P. Morgan	(14)	–
GBP	3,087,780	USD	4,166,063	30/01/2026	Citibank	(18,847)	–
GBP	49,000	USD	66,068	30/01/2026	J.P. Morgan	(256)	–
GBP	100,363	USD	135,401	03/02/2026	J.P. Morgan	(602)	–
HKD	4,158,325	USD	534,891	02/01/2026	J.P. Morgan	(696)	–
HKD	3,866,641	USD	496,896	05/01/2026	J.P. Morgan	(174)	–
INR	61,903,229	USD	696,332	09/01/2026	Morgan Stanley	(7,861)	–
JPY	8,955,000	USD	57,474	30/01/2026	J.P. Morgan	(285)	–
JPY	1,310,763,880	USD	8,438,494	30/01/2026	State Street	(67,564)	(0.01)
JPY	52,909,179	USD	341,660	03/02/2026	J.P. Morgan	(3,642)	–
JPY	907,368,467	USD	5,831,639	03/02/2026	Wells Fargo	(34,795)	–
LKR	3,700,000	USD	11,951	06/02/2026	HSBC	(41)	–
MXN	57,366,000	USD	3,190,876	16/01/2026	Citibank	(3,422)	–
MXN	6,422,500	USD	357,460	30/01/2026	J.P. Morgan	(1,106)	–
NZD	1,078,000	USD	624,679	23/01/2026	Standard Chartered	(3,317)	–
PLN	2,438,830	USD	679,122	30/01/2026	J.P. Morgan	(2,028)	–
PLN	2,222,000	USD	619,697	13/02/2026	J.P. Morgan	(2,852)	–
SEK	4,599,350	USD	500,899	30/01/2026	J.P. Morgan	(1,572)	–
SGD	230	USD	179	02/01/2026	J.P. Morgan	–	–
SGD	136	USD	106	05/01/2026	J.P. Morgan	–	–
SGD	822,100	USD	640,850	30/01/2026	J.P. Morgan	(624)	–
SGD	1,127,928	USD	879,699	03/02/2026	J.P. Morgan	(1,063)	–
THB	12,958,300	USD	415,663	30/01/2026	J.P. Morgan	(3,700)	–
USD	27,411,751	AUD	42,210,974	23/01/2026	HSBC	(763,288)	(0.06)
USD	6,950,127	AUD	10,652,648	23/01/2026	J.P. Morgan	(160,318)	(0.01)
USD	23,288,580	AUD	35,709,041	23/01/2026	Morgan Stanley	(546,541)	(0.05)
USD	1,466,841	AUD	2,217,305	03/02/2026	J.P. Morgan	(13,248)	–
USD	263,058	CAD	366,279	26/01/2026	J.P. Morgan	(4,513)	–
USD	67,507	CNH	472,000	30/01/2026	J.P. Morgan	(196)	–
USD	458,673	CNH	3,220,596	03/02/2026	J.P. Morgan	(3,406)	–
USD	26,991,443	CNH	189,614,889	13/03/2026	J.P. Morgan	(271,900)	(0.02)
USD	14,028	CNY	98,200	05/01/2026	J.P. Morgan	(24)	–
USD	2,531,535	COP	9,818,559,632	06/03/2026	RBC	(12,881)	–
USD	5,731,714	COP	22,244,783,000	06/03/2026	Societe Generale	(32,878)	–
USD	2,874,744	COP	11,127,700,916	06/03/2026	UBS	(8,928)	–
USD	675,070	EGP	38,830,000	05/03/2026	Citibank	(122,746)	(0.01)
USD	1,111,421	EGP	64,518,000	16/03/2026	Citibank	(209,746)	(0.02)
USD	295,795	EUR	253,959	05/01/2026	J.P. Morgan	(2,062)	–
USD	6,832,891	EUR	5,898,114	20/02/2026	Bank of America	(99,665)	(0.01)
USD	8,611,732	EUR	7,370,610	20/02/2026	Citibank	(51,574)	–
USD	1,761,545	EUR	1,500,000	20/02/2026	Deutsche Bank	(1,533)	–
USD	7,209,786	EUR	6,237,481	20/02/2026	Goldman Sachs	(121,657)	(0.01)
USD	479,798	EUR	412,000	20/02/2026	HSBC	(4,461)	–
USD	5,300,341	EUR	4,536,851	20/02/2026	J.P. Morgan	(32,206)	–
USD	20,798,331	EUR	17,838,521	20/02/2026	Morgan Stanley	(168,804)	(0.01)
USD	184,013,966	EUR	157,848,956	20/02/2026	Toronto-Dominion Bank	(1,519,361)	(0.12)
USD	5,860,778	EUR	5,056,300	20/02/2026	UBS	(82,323)	(0.01)
USD	40,389,403	GBP	30,740,534	23/01/2026	BNP Paribas	(898,822)	(0.07)
USD	2,351,152	GBP	1,785,891	23/01/2026	HSBC	(47,513)	–
USD	501,600	GBP	383,000	23/01/2026	J.P. Morgan	(12,815)	–
USD	1,326,524	GBP	1,013,839	23/01/2026	Morgan Stanley	(35,183)	–
USD	63,624	GBP	48,035	03/02/2026	J.P. Morgan	(890)	–
USD	10,396,978	IDR	174,627,635,745	09/01/2026	Goldman Sachs	(68,282)	(0.01)
USD	5,557,743	IDR	93,511,939,000	09/01/2026	J.P. Morgan	(46,333)	(0.01)
USD	22,824,587	IDR	384,817,977,745	10/04/2026	Standard Chartered	(155,973)	(0.01)
USD	390,763	JPY	61,278,209	03/02/2026	J.P. Morgan	(721)	–
USD	6,300,493	MXN	117,141,000	16/01/2026	Morgan Stanley	(208,267)	(0.02)
USD	7,008,471	MYR	28,933,981	09/03/2026	BNP Paribas	(146,057)	(0.02)
USD	8,782,073	MYR	36,417,950	09/03/2026	Standard Chartered	(223,021)	(0.02)
USD	746,947	NGN	1,152,539,000	07/01/2026	Citibank	(49,750)	(0.01)
USD	15,931,515	NZD	28,286,988	23/01/2026	BNP Paribas	(373,200)	(0.03)
USD	4,632,981	NZD	8,175,776	23/01/2026	J.P. Morgan	(79,564)	(0.01)
USD	30,144,005	NZD	53,006,972	23/01/2026	UBS	(409,391)	(0.03)
USD	1,031,866	SGD	1,330,040	03/02/2026	J.P. Morgan	(4,211)	–
USD	2,292,531	TRY	101,397,000	15/01/2026	HSBC	(49,422)	(0.01)
USD	3,168,493	ZAR	55,379,507	16/01/2026	Citibank	(167,748)	(0.01)
USD	3,090,555	ZAR	54,025,493	16/01/2026	Goldman Sachs	(164,116)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,012,118)**	**(0.64)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(535,988)**	**(0.04)**

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
13,300,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 5.184%	30/10/2035	45,065	–
400,000,000	JPY	J.P. Morgan	Pay fixed 1.414% Receive floating TONAR 1 day	26/08/2035	90,208	0.01
420,000,000	JPY	J.P. Morgan	Pay fixed 1.351% Receive floating TONAR 1 day	18/08/2035	109,196	0.01
735,500,000	JPY	J.P. Morgan	Pay fixed 1.432% Receive floating TONAR 1 day	19/09/2035	164,161	0.01
791,089,000	JPY	J.P. Morgan	Pay fixed 1.408% Receive floating TONAR 1 day	25/08/2035	181,413	0.01
1,161,000,000	JPY	J.P. Morgan	Pay fixed 1.506% Receive floating TONAR 1 day	04/11/2035	227,326	0.02
2,710,000,000	JPY	J.P. Morgan	Pay fixed 1.335% Receive floating TONAR 1 day	23/07/2035	705,427	0.06
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,522,796**	**0.12**
12,957,000	PLN	J.P. Morgan	Pay fixed 4.23% Receive floating WIBOR 6 month	10/06/2030	(153,572)	(0.01)
9,841,000	PLN	J.P. Morgan	Pay fixed 4.32% Receive floating WIBOR 6 month	12/06/2030	(127,861)	(0.01)
9,842,000	PLN	J.P. Morgan	Pay fixed 4.315% Receive floating WIBOR 6 month	12/06/2030	(127,247)	(0.01)
30,000,000	PLN	J.P. Morgan	Pay fixed 4.113% Receive floating WIBOR 6 month	25/09/2030	(119,708)	(0.01)
36,700,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 12.78%	02/01/2035	(109,540)	(0.01)
25,000,000	PLN	J.P. Morgan	Pay fixed 4.163% Receive floating WIBOR 6 month	18/07/2030	(106,506)	(0.01)
22,000,000	PLN	J.P. Morgan	Pay fixed 4.049% Receive floating WIBOR 6 month	13/11/2030	(79,490)	(0.01)
18,886,000	PLN	J.P. Morgan	Pay fixed 4.089% Receive floating WIBOR 6 month	25/08/2030	(66,465)	(0.01)
15,850,000	PLN	J.P. Morgan	Pay fixed 4.024% Receive floating WIBOR 6 month	18/08/2030	(42,007)	–
3,280,000	PLN	J.P. Morgan	Pay fixed 4.29% Receive floating WIBOR 6 month	11/06/2030	(41,373)	–
3,280,000	PLN	J.P. Morgan	Pay fixed 4.255% Receive floating WIBOR 6 month	11/06/2030	(39,910)	–
7,596,000	PLN	J.P. Morgan	Pay fixed 4.14% Receive floating WIBOR 6 month	18/07/2030	(30,142)	–
2,736,000	PLN	J.P. Morgan	Pay fixed 4.208% Receive floating WIBOR 6 month	21/07/2030	(13,242)	–
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(1,057,063)**	**(0.08)**
Net Market Value on Interest Rate Swap Contracts - Assets					**465,733**	**0.04**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
12,656,000	Foreign Exchange KRW/USD, Put, 1,438.000, 12/02/2026	USD	HSBC	137,961	0.01
Total Market Value on Option Purchased Contracts - Assets				**137,961**	**0.01**

Cash	**29,700,543**	**2.38**
Other assets/(liabilities)	**12,780,717**	**1.02**
Total net assets	**1,249,990,135**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	35.82
New Zealand	5.77
Australia	4.68
Brazil	2.75
China	2.69
Colombia	2.30
United Kingdom	2.19
Netherlands	2.06
Mexico	2.06
Indonesia	1.82
France	1.79
Malaysia	1.77
Saudi Arabia	1.69
United Arab Emirates	1.67
Italy	1.57
Germany	1.53
Egypt	1.38
Denmark	1.37
Uzbekistan	1.35
Romania	1.18
South Korea	0.95
Kazakhstan	0.94
Oman	0.94
Chile	0.93
India	0.84
Norway	0.72
Morocco	0.70
Türkiye	0.69
Spain	0.69
Luxembourg	0.69
Switzerland	0.68
Kuwait	0.58
Montenegro	0.55
Cote d Ivoire	0.53
Hungary	0.53
Costa Rica	0.48
Guatemala	0.46
Sri Lanka	0.46
Canada	0.45
Bulgaria	0.43
Nigeria	0.38
Philippines	0.36
Greece	0.33
Supranational	0.32
Ukraine	0.32

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

	% of Net Assets
Bermuda	0.32
Albania	0.31
Peru	0.30
Kyrgyzstan	0.29
Slovenia	0.29
Madagascar	0.29
Japan	0.26
Belgium	0.25
Benin	0.24
Poland	0.23
Iceland	0.19
Tanzania	0.18
Suriname	0.16
Zambia	0.16
Thailand	0.13
Serbia	0.11
Ireland	0.11
Estonia	0.08
El Salvador	0.08
Czech Republic	0.08
South Africa	0.06
Hong Kong	0.04
Sweden	0.04
Macedonia	0.01
Total Investments	**96.60**
Cash and Other assets/(liabilities)	3.40
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
[§] Security is currently in default.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

Dynamic Credit Fund

INVESTMENT OBJECTIVE

The Fund's objective is to seek total return through a combination of income and capital appreciation.
The Fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.
Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.
The Fund invests primarily in debt securities issued by governments, government agencies, companies and banks and/or derivatives of these debt securities. These debt securities can be of any credit rating (including investment grade, non-investment grade or high-yield and/or unrated securities). Under most market conditions, the average credit quality of the portfolio will be of below investment grade (i.e. below BBB credit rating as rated by Standard & Poor's or equivalent). On occasion, for defensive purposes, the average credit quality of the portfolio may fall within the investment grade range of BBB to AAA. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the Fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type. Portfolio debt securities may also include asset-backed securities (ABS) and mortgage-backed securities (MBS) up to a limit of 20% of net assets including for securitisation purposes under the Securitisation Regulation, convertible bonds (including contingent convertible bonds) up to a limit of 10% of net assets as well as distressed and/or defaulted bonds up to a limit of 10% of net assets.
In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depository Receipts (ADRs)).
The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The Fund will use total Return Swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be negligible. TRS may be used in implementing a basis trade. A basis trade is the difference between the spread an investor receives when owning a physical corporate bond, and the Credit Default Swaps (CDS) of the same entity. The fund may gain short exposure via a cash bond and gain long exposure (sell protection) via a CDS contract of the same entity. This type of trade would be entered when the relative value between a cash bond and the CDS contract of the same credit entity is tight. Higher TRS usage can be expected in such an environment. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	420,000	291,900	1.05
			291,900	**1.05**
AUSTRIA				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	200,000	252,498	0.91
			252,498	**0.91**
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	1,610	273,373	0.98
FS Luxembourg SARL, 144A 8.875% 12/02/2031	USD	200,000	209,180	0.75
			482,553	**1.73**
COLOMBIA				
Colombia Titulos de Tesoreria 11% 22/08/2029	COP	628,200,000	157,192	0.56
Ecopetrol SA 8.875% 13/01/2033	USD	273,000	291,570	1.05
			448,762	**1.61**

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GERMANY				
Alstria Office AG, REIT, Reg. S 5.5% 20/03/2031	EUR	500,000	601,420	2.16
			601,420	**2.16**
KYRGYZSTAN				
Kyrgyz Government Bond, 144A 7.75% 03/06/2030	USD	390,000	403,317	1.45
			403,317	**1.45**
PAKISTAN				
Veon Midco BV, 144A 9% 15/07/2029	USD	220,000	229,785	0.82
			229,785	**0.82**
SOUTH AFRICA				
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	200,000	182,742	0.66
			182,742	**0.66**
SRI LANKA				
Sri Lanka Government Bond, 144A 4% 15/04/2028	USD	113,798	109,243	0.39
Sri Lanka Government Bond, STEP, 144A 3.6% 15/06/2035	USD	146,118	111,623	0.40
			220,866	**0.79**
SURINAME				
Suriname Government Bond, 144A 8.5% 06/11/2035	USD	200,000	216,432	0.78
Suriname Government Bond, FRN, 144A 9% 31/12/2050	USD	98,000	118,090	0.42
			334,522	**1.20**
TÜRKIYE				
Mersin Uluslararasi Liman Isletmeciligi A/S, 144A 8.25% 15/11/2028	USD	255,000	265,895	0.95
Turkiye Government Bond 37% 18/02/2026	TRY	11,575,000	270,221	0.97
			536,116	**1.92**
UNITED KINGDOM				
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	100,000	138,937	0.50
Jerrold Finco plc, 144A 7.5% 15/06/2031	GBP	160,000	219,880	0.79
			358,817	**1.29**
UNITED STATES OF AMERICA				
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	260,000	275,181	0.99
US Treasury Bill 0% 29/01/2026	USD	2,150,000	2,144,297	7.69
			2,419,478	**8.68**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 17.5% 09/10/2028	UZS	2,500,000,000	208,671	0.75
			208,671	**0.75**
Total Bonds			**6,971,447**	**25.02**

Convertible Bonds

CHINA				
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2025	USD	17,633	353	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2026	USD	23,509	294	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2027	USD	29,388	220	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2028	USD	47,019	294	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2029	USD	47,019	294	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2030	USD	58,775	219	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2031	USD	58,775	220	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2032	USD	110,882	1,109	0.01
			3,003	**0.01**
UNITED STATES OF AMERICA				
Ares Management Corp. 6.75% 01/10/2027	USD	2,732	137,966	0.49
			137,966	**0.49**
Total Convertible Bonds			**140,969**	**0.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,112,416**	**25.52**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

ARGENTINA				
Telecom Argentina SA, 144A 9.25% 28/05/2033	USD	190,000	198,809	0.71
			198,809	**0.71**
BRAZIL				
Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	305,000	303,940	1.09
CSN Inova Ventures, 144A 6.75% 28/01/2028	USD	665,000	617,066	2.21
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	200,000	153,251	0.55
Raizen Fuels Finance SA, 144A 6.7% 25/02/2037	USD	220,000	178,338	0.64
Raizen Fuels Finance SA, 144A 6.95% 05/03/2054	USD	200,000	152,650	0.55
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	355,472	360,320	1.29
			1,765,565	**6.33**
CANADA				
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	175,000	126,847	0.46
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	145,000	136,893	0.49
			263,740	**0.95**
FRANCE				
Altice France SA, Reg. S 6.875% 15/07/2032	USD	225,910	216,765	0.78
			216,765	**0.78**
GERMANY				
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	270,000	266,990	0.96
			266,990	**0.96**
GHANA				
Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	270,000	153,768	0.55
			153,768	**0.55**
JERSEY				
Africell Holding Ltd., 144A 10.5% 23/10/2029	USD	250,000	248,418	0.89
			248,418	**0.89**
LUXEMBOURG				
Breakwater Energy Holdings SARL, 144A 9.25% 15/11/2030	USD	265,000	277,741	1.00
			277,741	**1.00**
MEXICO				
Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	450,000	391,919	1.41
			391,919	**1.41**

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PARAGUAY				
Telefonica Celular del Paraguay SA, 144A 12% 30/12/2032	PYG	978,000,000	150,073	0.54
			150,073	**0.54**
PERU				
Boroo Investments Pte. Ltd., 144A 9.5% 07/08/2032	USD	270,000	267,975	0.96
			267,975	**0.96**
UNITED KINGDOM				
Trident Energy Finance plc, Reg. S 12.5% 30/11/2029	USD	200,000	203,595	0.73
			203,595	**0.73**
UNITED STATES OF AMERICA				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	400,000	416,795	1.50
Advance Auto Parts, Inc., 144A 7.375% 01/08/2033	USD	340,000	341,591	1.23
Asurion LLC, 144A 8% 31/12/2032	USD	700,000	728,235	2.61
BBCMS Trust, FRN 'D', 144A 4.957% 10/08/2035	USD	100,000	95,223	0.34
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	765,000	811,553	2.91
CMG Media Corp., 144A 8.875% 18/06/2029	USD	525,000	450,056	1.61
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	810,655	519,832	1.87
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	220,000	208,933	0.75
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	200,000	116,656	0.42
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	480,000	381,781	1.37
Diamondback Energy, Inc. 4.25% 15/03/2052	USD	168,000	132,289	0.47
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	509,000	484,893	1.74
Directv Financing LLC, 144A 10% 15/02/2031	USD	555,000	569,341	2.04
DISH Network Corp., 144A 11.75% 15/11/2027	USD	222,000	231,157	0.83
EW Scripps Co. (The), 144A 9.875% 15/08/2030	USD	135,000	135,299	0.49
FHLMC, IO 'C27' 2% 25/04/2052	USD	264,858	36,150	0.13
FHLMC REMICS, IO 'CI' 2.5% 25/04/2051	USD	315,330	49,060	0.18
FHLMC REMICS, IO 'IG' 2% 25/10/2050	USD	216,054	26,295	0.09
FHLMC REMICS, IO 'MI' 2% 25/10/2050	USD	330,620	45,355	0.16
FHLMC REMICS, IO 'MI' 2.5% 25/03/2051	USD	230,572	36,855	0.13
FHLMC STRIPS, IO 'C1' 1.5% 25/01/2051	USD	265,450	27,775	0.10
FNMA, IO 'C5' 5% 25/08/2054	USD	460,120	99,714	0.36
FNMA, IO 'C7' 2% 25/08/2052	USD	471,473	59,755	0.21
FNMA REMICS, IO 2.5% 25/12/2050	USD	353,855	55,667	0.20
FNMA REMICS, IO 'AI' 2.5% 25/05/2047	USD	387,941	51,590	0.19
FNMA REMICS, IO 'EI' 2.5% 25/04/2051	USD	777,176	121,317	0.44
FNMA REMICS, IO 'JI' 2.5% 25/10/2050	USD	406,121	37,141	0.13
Getty Images, Inc., 144A 11.25% 21/02/2030	USD	285,000	267,878	0.96
GNMA, IO 'AI' 2% 20/11/2050	USD	160,124	20,003	0.07
GNMA, IO 'EI' 2.5% 20/11/2051	USD	338,793	48,610	0.17
GNMA, IO 'IM' 3% 20/08/2051	USD	275,973	44,733	0.16
GNMA, IO 'IP' 3% 20/08/2050	USD	275,179	48,087	0.17
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	325,000	244,463	0.88
Gray Media, Inc., 144A 9.625% 15/07/2032	USD	95,000	98,895	0.35
GS Mortgage Securities Trust 'E', 144A 3% 10/08/2050	USD	135,000	103,637	0.37
Hardee's Funding LLC 'A2', 144A 3.981% 20/12/2050	USD	71,250	69,058	0.25
Hilcorp Energy I LP, 144A 7.25% 15/02/2035	USD	364,000	346,012	1.24
Jack in the Box Funding LLC 'A2I', 144A 3.445% 26/02/2052	USD	74,000	71,696	0.26
Jane Street Group, 144A 6.75% 01/05/2033	USD	241,000	251,718	0.90
JPMorgan Chase & Co., FRN 5.04% 23/01/2028	USD	670,000	677,199	2.43
LSTAR Commercial Mortgage Trust, FRN 'C', 144A 4.683% 10/03/2049	USD	146,000	143,939	0.52
LSTAR Commercial Mortgage Trust, FRN 'D', 144A 4.683% 10/03/2050	USD	230,000	192,654	0.69
McAfee Corp., 144A 7.375% 15/02/2030	USD	155,000	135,979	0.49
Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	370,000	380,016	1.36
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	275,000	275,628	0.99
Neptune Bidco US, Inc., 144A 10.375% 15/05/2031	USD	380,000	389,445	1.40
Organon & Co., 144A 7.875% 15/05/2034	USD	260,000	209,080	0.75
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	134,000	91,173	0.33
PetSmart LLC, 144A 7.5% 15/09/2032	USD	450,000	457,742	1.64
Port of Beaumont Navigation District, 144A 10% 01/07/2026	USD	335,000	336,315	1.21
Rivian Holdings LLC, 144A 10% 15/01/2031	USD	180,000	177,111	0.64
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	230,000	211,839	0.76
Sonic Capital LLC 'A2I', 144A 2.19% 20/08/2051	USD	43,088	40,352	0.14
Stonepeak Infrastructure Partners, 144A 3.821% 28/02/2033	USD	78,638	77,098	0.28
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	350,000	336,252	1.21
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	85,000	67,171	0.24
Wolfspeed, Inc., 144A 13.875% 23/06/2030	USD	103,471	112,783	0.40
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	172,000	177,283	0.64
			12,374,157	**44.40**
Total Bonds			**16,779,515**	**60.21**

Convertible Bonds

SOUTH KOREA				
L&F Co. Ltd., Reg. S 2.5% 26/04/2030	USD	200,000	159,100	0.57
			159,100	**0.57**
UNITED KINGDOM				
Immunocore Holdings plc 2.5% 01/02/2030	USD	17,000	15,310	0.06
			15,310	**0.06**
Total Convertible Bonds			**174,410**	**0.63**
Total Transferable securities and money market instruments dealt in on another regulated market			**16,953,925**	**60.84**

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
LUXEMBOURG				
Altice France Luxco 3*	EUR	2,738	49,213	0.18
			49,213	**0.18**
UNITED STATES OF AMERICA				
Altera Infrastructure LP*	USD	1,031	27,321	0.10
			27,321	**0.10**
Total Equities			**76,534**	**0.28**
Total Other transferable securities and money market instruments			**76,534**	**0.28**
Total Investments			**24,142,875**	**86.64**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,357,000	USD	Morgan Stanley	CDX.NA.EM. HY.44-V1	Buy	(1.00)%	20/12/2030	56,955	0.21
1,644,000	USD	Morgan Stanley	CDX. NA.HY.44-V1	Sell	5.00%	20/06/2030	134,548	0.48
1,400,000	USD	BNP Paribas	CDX. NA.HY.45-V1	Sell	5.00%	20/12/2030	280,790	1.01
1,327,000	USD	Morgan Stanley	CDX. NA.IG.45-V1	Sell	1.00%	20/12/2030	30,494	0.11
100,000	USD	Morgan Stanley	Avis Budget Group, Inc. 4.75% 01/04/2028	Sell	5.00%	20/06/2027	5,489	0.02
123,000	USD	Morgan Stanley	Avis Budget Group, Inc. 4.75% 01/04/2028	Sell	5.00%	20/12/2026	5,109	0.02
28,000	USD	J.P. Morgan	Carvana Co. 5.5% 15/04/2027	Sell	5.00%	20/12/2030	3,359	0.01
418,000	USD	Barclays	Cote d'Ivoire Government Bond 6.125% 15/06/2033	Sell	1.00%	20/06/2027	1,125	–
261,000	USD	Morgan Stanley	Sealed Air Corp. 6.875% 15/07/2033	Buy	(1.00)%	20/12/2029	9,443	0.03
Total Credit Default Swap Contracts at Fair Value - Assets							**527,312**	**1.89**
1,645,000	USD	Morgan Stanley	CDX. NA.EM.44-V1	Sell	1.00%	20/12/2030	(17,463)	(0.06)
2,524,000	USD	Morgan Stanley	CDX. NA.HY.40-V3	Buy	(5.00)%	20/06/2028	(172,724)	(0.62)
2,748,000	USD	Morgan Stanley	CDX. NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(216,177)	(0.78)
2,365,000	EUR	Morgan Stanley	ITRAXX. EUROPE. ROSSOVER. 44-V1	Buy	(5.00)%	20/12/2030	(310,768)	(1.12)
2,350,000	EUR	Morgan Stanley	ITRAXX. EUROPE.SUB. FINANCIALS. 44-V1	Buy	(1.00)%	20/12/2030	(9,379)	(0.03)
248,000	USD	Morgan Stanley	Ally Financial, Inc. 5.543% 17/01/2031	Buy	(5.00)%	20/12/2030	(41,111)	(0.15)
542,000	USD	Morgan Stanley	Bristol-Myers Squibb Co. 6.8% 15/11/2026	Buy	(1.00)%	20/12/2030	(16,846)	(0.06)
274,000	USD	Morgan Stanley	Capital One Financial Corp. 3.75% 09/03/2027	Buy	(1.00)%	20/12/2030	(4,270)	(0.02)
113,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/12/2028	(14,124)	(0.05)
265,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/06/2027	(17,879)	(0.06)
521,000	USD	Morgan Stanley	Lamb Weston Holdings, Inc. 4.875% 15/05/2028	Buy	(1.00)%	20/12/2029	(524)	–
1,082,000	USD	Morgan Stanley	Oracle Corp. 3.25% 15/11/2027	Sell	1.00%	20/12/2030	(20,243)	(0.07)
541,000	USD	Morgan Stanley	Pfizer, Inc. 2.625% 01/04/2030	Buy	(1.00)%	20/12/2030	(16,562)	(0.06)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(858,070)**	**(3.08)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(330,758)**	**(1.19)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 15/09/2026	110	USD	26,588,375	8,250	0.03
Euro-Bund, 06/03/2026	(17)	EUR	(2,543,548)	7,612	0.03
Total Unrealised Gain on Financial Futures Contracts				**15,862**	**0.06**
Euro-BTP, 06/03/2026	(6)	EUR	(845,718)	(3,800)	(0.02)
US 10 Year Note, 20/03/2026	21	USD	2,363,156	(23,250)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				**(27,050)**	**(0.10)**
Net Unrealised Loss on Financial Futures Contracts				**(11,188)**	**(0.04)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	770,000	USD	509,552	23/01/2026	Bank of America	4,409	0.02
AUD	405,000	USD	269,571	23/01/2026	Standard Chartered	759	–
AUD	410,000	USD	272,740	23/01/2026	Wells Fargo	927	–
CAD	760,000	USD	550,118	23/01/2026	RBC	4,993	0.02
CAD	370,000	USD	269,177	23/01/2026	Toronto-Dominion Bank	1,074	–
CAD	375,000	USD	266,935	26/01/2026	Morgan Stanley	7,007	0.03
CAD	1,155,000	USD	829,741	26/01/2026	Societe Generale	13,999	0.05
CHF	210,000	USD	261,428	23/01/2026	BNY Mellon	3,869	0.01

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	110,405	USD	139,115	23/01/2026	Deutsche Bank	361	–
CHF	109,595	USD	138,086	23/01/2026	State Street	368	–
CHF	215,000	USD	271,134	23/01/2026	UBS	479	–
CLP	258,760,000	USD	274,235	06/02/2026	RBC	13,237	0.05
EUR	460,000	USD	533,039	20/02/2026	Goldman Sachs	7,638	0.03
EUR	1,660,000	USD	1,945,553	20/02/2026	Societe Generale	5,586	0.02
EUR	190,134	USD	221,300	20/02/2026	State Street	2,180	0.01
EUR	236,853	USD	278,384	20/02/2026	Toronto-Dominion Bank	9	–
EUR	194,866	USD	226,853	20/02/2026	Wells Fargo	2,190	0.01
GBP	630,000	USD	823,308	20/02/2026	BNP Paribas	22,799	0.08
GBP	420,000	USD	561,015	20/02/2026	Goldman Sachs	3,057	0.01
GBP	1,030,000	USD	1,376,729	20/02/2026	Societe Generale	6,590	0.02
JPY	20,000	USD	128	03/02/2026	J.P. Morgan	–	–
MXN	5,090,000	USD	276,270	16/01/2026	Bank of America	6,548	0.02
MXN	5,050,000	USD	271,992	16/01/2026	J.P. Morgan	8,603	0.03
NZD	470,000	USD	266,514	23/01/2026	HSBC	4,396	0.02
USD	513,208	AUD	765,000	23/01/2026	Bank of America	2,585	0.01
USD	272,922	CHF	215,000	23/01/2026	Morgan Stanley	1,308	0.01
USD	543,788	CHF	430,000	23/01/2026	UBS	561	–
USD	275,754	JPY	41,600,000	23/01/2026	Citibank	10,254	0.04
USD	555,586	JPY	85,285,000	23/01/2026	Deutsche Bank	11,278	0.04
USD	275,933	JPY	42,005,000	23/01/2026	Goldman Sachs	7,848	0.03
USD	725,988	JPY	108,070,230	23/01/2026	Morgan Stanley	36,261	0.13
USD	385,200	JPY	57,174,770	23/01/2026	UBS	20,299	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**211,472**	**0.76**
CHF	430,000	USD	550,614	24/04/2026	UBS	(2,177)	(0.01)
EUR	233,147	USD	274,100	20/02/2026	Toronto-Dominion Bank	(62)	–
EUR	210,000	USD	247,490	20/02/2026	Wells Fargo	(659)	–
JPY	84,730,000	USD	549,876	23/01/2026	Deutsche Bank	(9,111)	(0.03)
JPY	83,120,000	USD	540,895	23/01/2026	Goldman Sachs	(10,405)	(0.04)
JPY	165,245,000	USD	1,108,073	23/01/2026	HSBC	(53,445)	(0.19)
JPY	85,770,000	USD	551,040	23/01/2026	Societe Generale	(3,637)	(0.01)
JPY	8,775,925	USD	56,465	03/02/2026	J.P. Morgan	(399)	–
NZD	475,000	USD	274,674	23/01/2026	Citibank	(882)	–
USD	544,647	CAD	760,000	26/01/2026	BNY Mellon	(10,541)	(0.04)
USD	125,683	CAD	175,000	26/01/2026	J.P. Morgan	(2,156)	(0.01)
USD	550,926	CAD	770,000	26/01/2026	RBC	(11,567)	(0.05)
USD	550,070	EUR	475,000	20/02/2026	BNY Mellon	(8,238)	(0.03)
USD	226,717	EUR	194,548	20/02/2026	Morgan Stanley	(1,951)	(0.01)
USD	529,890	EUR	455,000	20/02/2026	RBC	(4,910)	(0.02)
USD	2,251,810	EUR	1,931,655	20/02/2026	Toronto-Dominion Bank	(18,629)	(0.07)
USD	1,727,759	GBP	1,315,000	20/02/2026	BNP Paribas	(38,323)	(0.14)
USD	831,880	GBP	630,000	20/02/2026	Deutsche Bank	(14,228)	(0.05)
USD	540,297	JPY	84,730,000	23/01/2026	Bank of America	(468)	–
USD	136,547	MXN	2,520,857	16/01/2026	Goldman Sachs	(3,521)	(0.01)
USD	137,070	MXN	2,529,143	16/01/2026	Morgan Stanley	(3,458)	(0.01)
USD	544,384	NZD	945,000	23/01/2026	Goldman Sachs	(317)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(199,084)**	**(0.72)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,388**	**0.04**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
397,000	USD	Morgan Stanley	Pay fixed 3.988% Receive floating SOFR 1 day	25/11/2055	10,507	0.04
379,000	USD	Morgan Stanley	Pay fixed 3.855% Receive floating SOFR 1 day	28/10/2055	18,851	0.07
760,000	USD	Morgan Stanley	Pay fixed 3.835% Receive floating SOFR 1 day	20/10/2055	40,465	0.14
Total Interest Rate Swap Contracts at Fair Value - Assets					**69,823**	**0.25**
2,963,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.209%	20/10/2030	(33,072)	(0.12)
1,479,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.273%	28/10/2030	(11,879)	(0.04)
1,486,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.316%	25/11/2030	(8,550)	(0.03)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(53,501)**	**(0.19)**
Net Market Value on Interest Rate Swap Contracts - Assets					**16,322**	**0.06**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
700,000	S&P 500 Index, Call, 7,000.000, 20/03/2026	USD	Wells Fargo	13,478	0.05
700,000	S&P 500 Index, Call, 7,000.000, 20/03/2026	USD	Morgan Stanley	13,478	0.05
1,420,000	S&P 500 Index, Call, 7,100.000, 16/01/2026	USD	J.P. Morgan	899	–
1,440,000	S&P 500 Index, Call, 7,200.000, 20/03/2026	USD	Goldman Sachs	10,915	0.04
1,450,000	S&P 500 Index, Call, 7,250.000, 20/03/2026	USD	Wells Fargo	8,415	0.03
Total Market Value on Option Purchased Contracts - Assets				**47,185**	**0.17**

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
4,161,000	ITRAXX.EUROPE.MAIN.44-V1 , Call, 0.006%, 18/02/2026	EUR	BNP Paribas	2,169	0.01
4,110,000	CDX.NA.IG.45-V1 , Call, 0.008%, 18/02/2026	USD	Barclays	703	–
1,370,000	IRS Pay fixed 4.5% Receive floating SOFR 1 day , Call, 4.5%, 10/06/2056	USD	Barclays	15,098	0.06
12,875,000	IRS Pay floating SOFR 1 day Receive fixed 3.313% , Put, 3.313%, 21/04/2026	USD	Goldman Sachs	108	–
Total Market Value on Swaption Contracts - Assets				**18,078**	**0.07**
(8,917,000)	ITRAXX.EUROPE.MAIN.44-V1, Call, 0.006%, 18/02/2026	EUR	BNP Paribas	(11,835)	(0.04)
(4,110,000)	CDX.NA.IG.45-V1, Put, 0.007%, 18/02/2026	USD	Barclays	(1,366)	(0.01)
Total Market Value on Swaption Contracts - Liabilities				**(13,201)**	**(0.05)**
Net Market Value on Swaption Contracts - Assets				**4,877**	**0.02**

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
70,000	USD	J.P. Morgan	Receive Spread of (0.40)% on Notional Pay AbbVie, Inc.	09/02/2026	508	–
77,000	USD	J.P. Morgan	Receive Apollo Debt Solutions BDC Pay USD SOFR 1 day 0.48%	23/02/2026	911	–
129,000	USD	J.P. Morgan	Receive Ares Capital Corp. Pay USD SOFR 1 day 0.48%	23/02/2026	1,350	0.01
29,000	USD	J.P. Morgan	Receive Ares Strategic Income Fund Pay USD SOFR 1 day 0.48%	23/02/2026	132	–
27,000	USD	J.P. Morgan	Receive Bain Capital Specialty Finance, Inc. Pay USD SOFR 1 day 0.48%	23/02/2026	189	–
38,000	USD	J.P. Morgan	Receive Blackstone Secured Lending Fund Pay USD SOFR 1 day 0.48%	23/02/2026	299	–
196,000	USD	J.P. Morgan	Receive Blue Owl Capital Corp. Pay USD SOFR 1 day 0.48%	23/02/2026	1,903	0.01
197,000	USD	J.P. Morgan	Receive Blue Owl Credit Income Corp. Pay USD SOFR 1 day 0.48%	23/02/2026	683	–
27,000	USD	J.P. Morgan	Receive Carlyle Secured Lending, Inc. Pay USD SOFR 1 day 0.48%	23/02/2026	284	–
65,000	USD	J.P. Morgan	Receive Spread of (0.40)% on Notional Pay Deere & Co.	09/02/2026	213	–
41,000	USD	J.P. Morgan	Receive Goldman Sachs Private Credit Corp. Pay USD SOFR 1 day 0.48%	23/02/2026	331	–
39,000	USD	J.P. Morgan	Receive HPS Corporate Lending Fund Pay USD SOFR 1 day 0.48%	23/02/2026	277	–
845,000	USD	Goldman Sachs	Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0.00% on Notional	20/03/2026	7,438	0.03
70,000	USD	J.P. Morgan	Receive Spread of (0.40)% on Notional Pay Johnson & Johnson	09/02/2026	2,198	0.01
70,000	USD	J.P. Morgan	Receive Spread of (0.40)% on Notional Pay MetLife, Inc.	09/02/2026	126	–
70,000	USD	J.P. Morgan	Receive Spread of (0.40)% on Notional Pay Morgan Stanley	09/02/2026	2,273	0.01
70,000	USD	J.P. Morgan	Receive Spread of (0.40)% on Notional Pay Oracle Corp.	09/02/2026	4,589	0.02
544,067	USD	Morgan Stanley	Receive USM2USQU.I Pay Spread of 3.70% on Notional	21/01/2026	2,311	0.01
540,610	USD	Morgan Stanley	Receive Spread of 3.70% on Notional Pay USRUTTR.I	21/01/2026	7,206	0.02
Total Market Value on Total Return Swap Contracts - Assets					**33,221**	**0.12**
70,000	USD	J.P. Morgan	Receive Spread of 0.40% on Notional Pay Citigroup, Inc.	09/02/2026	(21)	–
36,000	USD	J.P. Morgan	Receive Hercules Capital, Inc. Pay USD SOFR 1 day 0.48%	23/02/2026	(718)	–
1,283,000	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay Markit iBoxx USD Liquid Leveraged Loans Total Return Index	20/03/2026	(3,606)	(0.01)
291,066	USD	Goldman Sachs	Receive USSOUSFALT. I Pay Spread of 0.00% on Notional	20/01/2028	(2,056)	(0.01)
Total Market Value on Total Return Swap Contracts - Liabilities					**(6,401)**	**(0.02)**
Net Market Value on Total Return Swap Contracts - Assets					**26,820**	**0.10**

Cash	**3,454,173**	**12.40**
Other assets/(liabilities)	**268,799**	**0.96**
Total net assets	**27,865,847**	**100.00**

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	53.67
Brazil	8.06
Germany	3.12
United Kingdom	2.08
Türkiye	1.92
Argentina	1.76
Colombia	1.61
Kyrgyzstan	1.45
Mexico	1.41
Suriname	1.20
Luxembourg	1.18
Peru	0.96
Canada	0.95
Austria	0.91
Jersey	0.89
Pakistan	0.82
Sri Lanka	0.79
France	0.78
Uzbekistan	0.75
South Africa	0.66
South Korea	0.57
Ghana	0.55
Paraguay	0.54
China	0.01
Total Investments	**86.64**
Cash and Other assets/(liabilities)	13.36
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

Dynamic Emerging Markets Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a portfolio of bonds of all types from emerging markets issuers.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The Fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. These debt securities can be of any credit rating (including investment grade, non-investment grade or high-yield and/or unrated securities). Typically, the average credit quality of the portfolio will be within the range BBB to BB (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the Fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities and up to 10% in distressed and/or defaulted bonds. The Fund may invest up to 10% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) including for securitisation purposes under the Securitisation Regulation, up to 10% in convertible bonds and up to 20% in contingent convertible bonds.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depository Receipts (ADRs)).

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	100,000	74,500	0.30
Argentina Government Bond, STEP 5% 09/01/2038	USD	90,000	69,975	0.28
			144,475	**0.58**
BRAZIL				
Brazil Government Bond 6.125% 22/01/2032	USD	255,000	263,244	1.06
Brazil Government Bond 6% 20/10/2033	USD	235,000	238,486	0.96
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	5,000	848,983	3.41
			1,350,713	**5.43**
CHILE				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	430,000,000	496,220	1.99
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	128,800	0.52
			625,020	**2.51**

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA				
Central Plaza Development Ltd., Reg. S 6.8% 07/04/2029	USD	205,000	203,197	0.82
China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	200,000	206,973	0.83
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	235,000	237,178	0.95
			647,348	**2.60**
COLOMBIA				
Colombia Government Bond 7.5% 02/02/2034	USD	235,000	246,104	0.99
Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	3,940,000,000	742,420	2.99
Ecopetrol SA 7.75% 01/02/2032	USD	240,000	247,357	0.99
			1,235,881	**4.97**
COTE D IVOIRE				
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	315,000	341,688	1.37
			341,688	**1.37**
CYPRUS				
ASG Finance DAC, Reg. S 9.75% 15/05/2029	USD	200,000	178,082	0.72
			178,082	**0.72**
CZECH REPUBLIC				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	10,410,000	506,987	2.04
Czech Republic Government Bond 3% 03/03/2033	CZK	12,500,000	556,194	2.23
			1,063,181	**4.27**
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 5.875% 28/10/2035	USD	150,000	150,503	0.61
			150,503	**0.61**
ECUADOR				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	180,000	158,863	0.64
			158,863	**0.64**
EGYPT				
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	200,000	222,780	0.90
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	290,000	290,981	1.17
			513,761	**2.07**
HUNGARY				
Hungary Government Bond 4.75% 24/11/2032	HUF	145,450,000	399,554	1.61
Hungary Government Bond 2.25% 20/04/2033	HUF	120,410,000	276,254	1.11
			675,808	**2.72**
KAZAKHSTAN				
Development Bank of Kazakhstan JSC, Reg. S 3.35% 01/09/2028	CNH	1,820,000	261,752	1.05
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	250,000	256,622	1.03
KazMunayGas National Co. JSC, Reg. S 2.95% 30/10/2030	CNH	1,930,000	273,410	1.10
			791,784	**3.18**
KYRGYZSTAN				
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	250,000	258,537	1.04
			258,537	**1.04**
MEXICO				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	197,036	0.79
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	290,000	264,080	1.06
Mexican Bonos 7.5% 26/05/2033	MXN	16,750,000	864,369	3.48
			1,325,485	**5.33**
MOROCCO				
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	200,000	199,692	0.80
			199,692	**0.80**
NIGERIA				
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	250,000	273,045	1.10
			273,045	**1.10**
PANAMA				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	200,000	177,701	0.71
			177,701	**0.71**
PARAGUAY				
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	236,000	211,232	0.85
			211,232	**0.85**
PHILIPPINES				
Philippines Government Bond 6.25% 14/01/2036	PHP	13,000,000	220,352	0.89
			220,352	**0.89**
POLAND				
Poland Government Bond 6% 25/10/2033	PLN	1,215,000	360,991	1.45
			360,991	**1.45**
ROMANIA				
Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	200,000	236,986	0.96
Romania Government Bond 6.7% 25/02/2032	RON	2,070,000	475,598	1.91
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	220,000	268,902	1.08
Romania Government Bond, Reg. S 5.125% 24/09/2031	EUR	155,000	186,224	0.75
			1,167,710	**4.70**
SAUDI ARABIA				
Al Rajhi Sukuk Ltd., Reg. S, FRN 5.651% 16/03/2036	USD	200,000	202,199	0.82
Al Rajhi Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	240,000	244,319	0.98
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	200,000	209,502	0.84
NCB Tier 1 Sukuk Ltd., Reg. S, FRN 3.5% Perpetual	USD	225,000	221,793	0.89
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	215,000	218,652	0.88
			1,096,465	**4.41**
SOUTH AFRICA				
South Africa Government Bond 8.875% 28/02/2035	ZAR	14,300,000	898,273	3.61
			898,273	**3.61**
SRI LANKA				
Sri Lanka Government Bond, STEP, 144A 3.6% 15/06/2035	USD	83,692	63,934	0.25
Sri Lanka Government Bond, STEP, 144A 3.6% 15/02/2038	USD	236,217	215,746	0.87
			279,680	**1.12**
SUPRANATIONAL				
Corp. Andina de Fomento, FRN, 144A 6.75% Perpetual	USD	205,000	210,894	0.85
Inter-American Development Bank 7.35% 06/10/2030	INR	21,000,000	239,674	0.96
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	19,000,000	211,198	0.85
			661,766	**2.66**
TÜRKIYE				
Turkiye Government Bond 5.95% 15/01/2031	USD	265,000	268,255	1.08

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Government Bond 7.125% 12/02/2032	USD	250,000	265,501	1.07
			533,756	**2.15**
UKRAINE				
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	110,000	62,318	0.25
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2034	USD	77,552	47,657	0.19
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2035	USD	76,018	45,737	0.18
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2036	USD	44,169	26,230	0.11
			181,942	**0.73**
UNITED ARAB EMIRATES				
Sobha Sukuk Ltd., Reg. S 8.75% 17/07/2028	USD	205,000	213,685	0.86
			213,685	**0.86**
UNITED STATES OF AMERICA				
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	200,000	198,735	0.80
			198,735	**0.80**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 17.5% 09/10/2028	UZS	2,500,000,000	208,671	0.84
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	200,000	216,315	0.87
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	200,000	213,998	0.86
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	200,000	186,231	0.75
			825,215	**3.32**
Total Bonds			**16,961,369**	**68.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**16,961,369**	**68.20**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

ARGENTINA				
YPF SA, Reg. S 9.5% 17/01/2031	USD	160,000	170,907	0.69
			170,907	**0.69**
BRAZIL				
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	200,000	209,181	0.84
Raizen Fuels Finance SA, Reg. S 6.25% 08/07/2032	USD	200,000	168,250	0.67
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	220,000	181,362	0.73
Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	USD	200,000	205,825	0.83
			764,618	**3.07**
CHILE				
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	240,000	230,787	0.92
Chile Electricity LUX MPC II SARL, Reg. S 5.58% 20/10/2035	USD	234,601	240,823	0.97
			471,610	**1.89**
COLOMBIA				
Geopark Ltd., Reg. S 5.5% 17/01/2027	USD	200,000	189,529	0.76
			189,529	**0.76**
CONGO, DEMOCRATIC REPUBLIC OF				
Ivanhoe Mines Ltd., Reg. S 7.875% 23/01/2030	USD	200,000	207,118	0.83
			207,118	**0.83**
HUNGARY				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	245,000	257,943	1.04
			257,943	**1.04**
INDIA				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	240,000	236,403	0.95
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	200,000	203,410	0.82
			439,813	**1.77**
INDONESIA				
Krakatau Posco PT, Reg. S 6.375% 11/06/2029	USD	250,000	258,260	1.04
			258,260	**1.04**
JAMAICA				
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	200,000	204,764	0.82
			204,764	**0.82**
KAZAKHSTAN				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	220,000	204,578	0.82
			204,578	**0.82**
MADAGASCAR				
Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	250,000	251,933	1.01
			251,933	**1.01**
MALAYSIA				
Malaysia Government Bond 4.736% 15/03/2046	MYR	1,560,000	429,682	1.73
			429,682	**1.73**
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	200,000	206,877	0.83
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	196,735	0.79
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	237,722	249,853	1.00
Mexico Government Bond 5.85% 02/07/2032	USD	260,000	267,452	1.08
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	240,000	195,672	0.79
Petroleos Mexicanos 6.7% 16/02/2032	USD	250,000	249,686	1.00
			1,366,275	**5.49**
PERU				
Peru Government Bond, Reg. S 6.85% 12/08/2035	PEN	580,000	185,724	0.75
			185,724	**0.75**
PHILIPPINES				
Petron Corp., Reg. S, FRN 7.35% Perpetual	USD	200,000	205,559	0.83
			205,559	**0.83**
THAILAND				
GC Treasury Center Co. Ltd., Reg. S, FRN 6.5% Perpetual	USD	250,000	253,625	1.02
			253,625	**1.02**
TÜRKIYE				
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	200,000	211,036	0.85
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	200,000	210,890	0.85
			421,926	**1.70**

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED ARAB EMIRATES				
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	200,000	209,364	0.84
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	200,000	205,215	0.83
			414,579	**1.67**
Total Bonds			**6,698,443**	**26.93**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,698,443**	**26.93**
Total Investments			**23,659,812**	**95.13**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 3 Year Bond, 17/03/2026	24	KRW	1,756,662	3,437	0.01
Total Unrealised Gain on Financial Futures Contracts				**3,437**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**3,437**	**0.01**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	128,813,000	USD	142,373	06/02/2026	Morgan Stanley	734	–
CNH	1,456,737	USD	207,365	13/03/2026	J.P. Morgan	2,089	0.01
CZK	468,450	USD	22,502	16/01/2026	J.P. Morgan	212	–
EGP	21,215,000	USD	401,295	16/03/2026	Citibank	33,134	0.14
EUR	37,795	USD	43,921	05/01/2026	J.P. Morgan	407	–
HUF	6,908,875	USD	20,896	16/01/2026	J.P. Morgan	151	–
INR	21,341,532	USD	237,181	09/01/2026	UBS	174	–
KZT	257,604,000	USD	496,420	16/01/2026	Deutsche Bank	9,968	0.04
MXN	6,950,016	USD	373,668	16/01/2026	J.P. Morgan	12,499	0.05
MYR	1,256,870	USD	304,442	09/03/2026	BNP Paribas	6,344	0.03
MYR	2,636,967	USD	636,342	09/03/2026	Standard Chartered	15,703	0.07
NGN	335,681,000	USD	203,628	27/02/2026	Standard Chartered	27,491	0.11
NGN	317,410,000	USD	203,207	10/04/2026	Citibank	11,449	0.05
PEN	594,000	USD	176,183	09/01/2026	Wells Fargo	488	–
PLN	1,195,023	USD	326,031	13/02/2026	J.P. Morgan	5,717	0.02
THB	23,432,000	USD	735,413	06/02/2026	UBS	9,864	0.04
TRY	22,769,000	USD	504,079	15/01/2026	Barclays	21,814	0.09
USD	191,224	BRL	1,055,000	03/03/2026	J.P. Morgan	1,173	–
USD	36,736	COP	139,656,702	06/03/2026	Barclays	545	–
USD	166,899	COP	634,558,716	06/03/2026	RBC	2,457	0.01
USD	82,914	COP	318,763,505	06/03/2026	UBS	308	–
USD	39,983	COP	150,829,238	06/03/2026	Wells Fargo	897	–
USD	44,501	EUR	37,795	05/01/2026	J.P. Morgan	173	–
USD	488,384	INR	43,841,000	09/01/2026	Deutsche Bank	796	–
USD	107,415	INR	9,651,000	09/01/2026	J.P. Morgan	79	–
USD	509,544	PHP	29,926,000	06/03/2026	Societe Generale	3,164	0.01
USD	214,045	PHP	12,623,000	06/03/2026	Standard Chartered	451	–
USD	503,502	PLN	1,813,000	13/02/2026	Wells Fargo	199	–
USD	375,119	TWD	11,332,000	16/01/2026	Standard Chartered	14,322	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**182,802**	**0.73**
BRL	127,257	USD	23,309	03/03/2026	BNY Mellon	(384)	–
BRL	252,614	USD	46,430	03/03/2026	Societe Generale	(924)	–
EUR	37,795	USD	44,563	03/02/2026	J.P. Morgan	(171)	–
INR	3,407,734	USD	38,171	09/01/2026	Citibank	(272)	–
INR	1,655,388	USD	18,543	09/01/2026	HSBC	(132)	–
INR	4,587,879	USD	51,198	09/01/2026	J.P. Morgan	(173)	–
PLN	2,408,000	USD	671,585	13/02/2026	Wells Fargo	(3,104)	(0.01)
USD	61,586	CLP	56,464,000	06/02/2026	Goldman Sachs	(1,143)	(0.01)
USD	41,921	CLP	39,306,000	06/02/2026	J.P. Morgan	(1,746)	(0.01)
USD	257,962	CLP	243,405,017	06/02/2026	RBC	(12,452)	(0.05)
USD	37,216	COP	144,343,581	06/03/2026	RBC	(189)	–
USD	42,262	COP	163,589,392	06/03/2026	UBS	(131)	–
USD	699,929	CZK	14,547,535	16/01/2026	State Street	(5,430)	(0.02)
USD	59,376	EGP	2,970,000	16/03/2026	J.P. Morgan	(1,442)	(0.01)
USD	49,595	EUR	42,351	20/02/2026	Citibank	(184)	–
USD	625,367	EUR	536,890	20/02/2026	J.P. Morgan	(5,685)	(0.03)
USD	120,382	HUF	40,077,000	16/01/2026	HSBC	(1,706)	(0.01)
USD	309,369	HUF	105,307,626	16/01/2026	J.P. Morgan	(11,434)	(0.04)
USD	222,807	INR	20,190,000	09/01/2026	HSBC	(1,741)	(0.01)
USD	235,069	INR	21,341,532	10/04/2026	UBS	(257)	–
USD	381,367	MXN	6,950,016	16/01/2026	J.P. Morgan	(4,800)	(0.02)
USD	268,635	MYR	1,109,000	09/03/2026	J.P. Morgan	(5,588)	(0.02)
USD	56,820	NGN	86,707,000	27/02/2026	J.P. Morgan	(2,879)	(0.01)
USD	23,853	PEN	81,000	09/01/2026	J.P. Morgan	(239)	–
USD	73,433	PEN	256,500	09/01/2026	UBS	(2,857)	(0.01)
USD	73,770	PEN	256,500	09/01/2026	Wells Fargo	(2,519)	(0.01)
USD	65,025	PLN	240,000	13/02/2026	J.P. Morgan	(1,601)	(0.01)
USD	83,255	RON	363,999	13/01/2026	Citibank	(500)	–
USD	36,324	RON	161,000	13/01/2026	J.P. Morgan	(721)	–
USD	24,488	TRY	1,084,000	15/01/2026	J.P. Morgan	(549)	–
USD	130,553	ZAR	2,280,000	16/01/2026	J.P. Morgan	(6,801)	(0.03)
USD	49,296	ZAR	855,000	16/01/2026	Wells Fargo	(2,212)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(79,966)**	**(0.32)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**102,836**	**0.41**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
5,000,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 9.87%	04/01/2027	(68,287)	(0.28)
8,100,000	CNY	J.P. Morgan	Pay floating CNREPOFIX= CFXS 1 week Receive fixed 1.575%	23/10/2030	(406)	–
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(68,693)**	**(0.28)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(68,693)**	**(0.28)**

Cash	**759,649**	**3.05**
Other assets/(liabilities)	**451,679**	**1.82**
Total net assets	**24,871,140**	**100.00**

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Geographic Allocation of Portfolio

	% of Net Assets
Mexico	10.82
Brazil	8.50
Colombia	5.73
Romania	4.70
Saudi Arabia	4.41
Chile	4.40
Czech Republic	4.27
Kazakhstan	4.00
Türkiye	3.85
Hungary	3.76
South Africa	3.61
Uzbekistan	3.32
Supranational	2.66
China	2.60
United Arab Emirates	2.53
Egypt	2.07
India	1.77
Malaysia	1.73
Philippines	1.72
Poland	1.45
Cote d Ivoire	1.37
Argentina	1.27
Sri Lanka	1.12
Nigeria	1.10
Kyrgyzstan	1.04
Indonesia	1.04
Thailand	1.02
Madagascar	1.01
Paraguay	0.85
Congo, Democratic Republic Of	0.83
Jamaica	0.82
Morocco	0.80
United States of America	0.80
Peru	0.75
Ukraine	0.73
Cyprus	0.72
Panama	0.71
Ecuador	0.64
Dominican Republic	0.61
Total Investments	**95.13**
Cash and Other assets/(liabilities)	4.87
Total	**100.00**

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

Dynamic Global Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to generate income while offering some protection against rising interest rates and a low correlation with equity markets.

The Fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The Fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government agencies, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The Fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depositary Receipts (ADRs)).

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond 29.5% 30/05/2030	ARS	2,523,143,000	1,828,499	0.21
			1,828,499	**0.21**
BRAZIL				
Braskem Netherlands Finance BV, 144A 4.5% 10/01/2028	USD	2,048,000	853,144	0.10
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	8,360,600	14,874,187	1.67
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	171,330	29,091,266	3.28
			44,818,597	**5.05**
CHILE				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	14,235,000,000	16,427,192	1.85
			16,427,192	**1.85**
CHINA				
Kaisa Group Holdings Ltd., 144A 6.25% 28/12/2028	USD	765,466	19,230	–
Kaisa Group Holdings Ltd., 144A 7.721% 28/12/2028	USD	510,310	13,205	–
Kaisa Group Holdings Ltd., 144A 6.5% 28/12/2029	USD	1,275,778	28,541	–
Kaisa Group Holdings Ltd., 144A 6.75% 28/12/2030	USD	1,530,934	31,800	–
Kaisa Group Holdings Ltd., 144A 7% 28/12/2031	USD	2,296,402	48,503	0.01
Kaisa Group Holdings Ltd., 144A 7.25% 28/12/2032	USD	2,151,673	42,757	0.01
Shimao Group Holdings Ltd., 144A 5% 21/07/2031	USD	4,137,284	144,805	0.02
			328,841	**0.04**
COLOMBIA				
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	67,644,800,000	18,052,552	2.03
Colombia Titulos de Tesoreria 6.25% 09/07/2036	COP	36,042,200,000	5,944,430	0.67
			23,996,982	**2.70**
COTE D IVOIRE				
Cote d'Ivoire Government Bond, Reg. S 8.075% 01/04/2036	USD	3,000,000	3,254,326	0.37
			3,254,326	**0.37**
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, 144A 5.5% 22/02/2029	USD	1,825,000	1,851,554	0.21
			1,851,554	**0.21**

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EGYPT				
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	1,380,000	1,537,182	0.17
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	780,000	898,851	0.10
Egypt Treasury Bill 0% 25/08/2026	EGP	72,925,000	1,328,825	0.15
			3,764,858	**0.42**
FRANCE				
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	1,104,000	1,482,649	0.17
			1,482,649	**0.17**
GERMANY				
Alstria Office AG, REIT, Reg. S 5.5% 20/03/2031	EUR	3,300,000	3,969,375	0.45
BMW International Investment BV, Reg. S 5.5% 06/06/2026	GBP	1,300,000	1,757,022	0.20
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	29,790,000	44,877,589	5.05
Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	800,000	938,779	0.10
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	663,000	799,972	0.09
			52,342,737	**5.89**
GHANA				
Ghana Government Bond, STEP 10% 02/02/2038	GHS	13,908,000	912,996	0.10
			912,996	**0.10**
HUNGARY				
Hungary Government Bond 7% 24/10/2035	HUF	6,182,310,000	19,112,435	2.15
			19,112,435	**2.15**
INDIA				
India Government Bond 6.45% 07/10/2029	INR	690,000,000	7,746,522	0.87
India Government Bond 7.18% 14/08/2033	INR	1,107,850,000	12,729,846	1.43
			20,476,368	**2.30**
ITALY				
Italy Government Bond 1.25% 17/02/2026	USD	586,000	584,316	0.07
			584,316	**0.07**
JAPAN				
Toyota Motor Finance Netherlands BV, Reg. S 4.625% 08/06/2026	GBP	1,359,000	1,830,519	0.21
			1,830,519	**0.21**
KYRGYZSTAN				
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	1,810,000	1,871,806	0.21
			1,871,806	**0.21**
MEXICO				
Mexican Bonos 7.5% 26/05/2033	MXN	540,500,000	27,892,033	3.14
Mexican Bonos 7.75% 29/05/2031	MXN	86,387,000	4,627,016	0.52
Petroleos Mexicanos 6.625% 15/06/2035	USD	4,284,000	4,067,501	0.46
			36,586,550	**4.12**
MONTENEGRO				
Iridium Capital plc, FRN 4.615% 02/12/2030	EUR	5,180,000	6,035,533	0.68
			6,035,533	**0.68**
NEW ZEALAND				
New Zealand Government Bond 4.25% 15/05/2036	NZD	47,000,000	26,504,974	2.98
New Zealand Government Bond 2.75% 15/05/2051	NZD	42,258,000	16,099,079	1.81
New Zealand Government Bond 5% 15/05/2054	NZD	38,716,000	21,749,981	2.45
			64,354,034	**7.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NORWAY				
Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	34,707,000	3,077,849	0.35
Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	91,800,000	7,865,837	0.88
Norway Government Bond, Reg. S, 144A 3.75% 12/06/2035	NOK	93,512,000	8,987,223	1.01
			19,930,909	**2.24**
QATAR				
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	3,210,000	2,892,043	0.33
			2,892,043	**0.33**
SERBIA				
Serbia Treasury 5.875% 08/02/2028	RSD	664,060,000	6,825,146	0.77
Serbia Treasury 4.5% 20/08/2032	RSD	373,430,000	3,649,235	0.41
			10,474,381	**1.18**
SUPRANATIONAL				
European Bank for Reconstruction & Development 6.75% 13/01/2032	INR	423,300,000	4,706,693	0.53
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	154,000,000	1,711,817	0.19
			6,418,510	**0.72**
TÜRKIYE				
Turkiye Government Bond 7.625% 15/05/2034	USD	1,200,000	1,306,250	0.15
			1,306,250	**0.15**
UKRAINE				
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	1,325,000	755,000	0.09
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2035	USD	490,000	294,812	0.03
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2036	USD	210,000	124,710	0.01
			1,174,522	**0.13**
UNITED ARAB EMIRATES				
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	2,235,000	2,024,070	0.23
			2,024,070	**0.23**
UNITED KINGDOM				
Barclays plc, Reg. S 3% 08/05/2026	GBP	200,000	267,588	0.03
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	1,435,000	1,514,717	0.17
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	416,000	565,329	0.06
NatWest Markets plc, Reg. S, FRN 2.629% 09/01/2026	EUR	2,065,000	2,422,499	0.27
UK Treasury, Reg. S 4.5% 07/03/2035	GBP	21,950,000	29,524,670	3.33
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	32,237,250	37,944,113	4.27
			72,238,916	**8.13**
UNITED STATES OF AMERICA				
Ford Motor Credit Co. LLC 5.8% 05/03/2027	USD	2,095,000	2,122,220	0.24
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	2,255,000	2,569,665	0.29
US Treasury Bill 0% 29/01/2026	USD	38,000,000	37,899,203	4.27
US Treasury Bill 0% 12/02/2026	USD	88,255,000	87,895,667	9.90
US Treasury Bill 0% 26/02/2026	USD	61,305,000	60,972,662	6.86
US Treasury Bill 0% 12/03/2026	USD	18,948,000	18,820,104	2.12
US Treasury Inflation Indexed 0.125% 15/04/2026	USD	11,080,000	13,636,849	1.53
Verizon Communications, Inc. 5% 15/01/2036	USD	3,980,000	3,954,703	0.44
Verizon Communications, Inc. 5.875% 30/11/2055	USD	880,000	873,728	0.10
			228,744,801	**25.75**

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZAMBIA				
Zambia Government Bond 16.49% 22/12/2030	ZMW	7,816,000	354,344	0.04
Zambia Government Bond 17.5% 22/12/2035	ZMW	11,984,000	543,117	0.06
			897,461	**0.10**
Total Bonds			**647,962,655**	**72.95**
Convertible Bonds				
CHINA				
Kaisa Group Holdings Ltd., 144A 0% 31/12/2025	USD	382,762	7,655	–
Kaisa Group Holdings Ltd., 144A 0% 31/12/2026	USD	510,310	6,379	–
Kaisa Group Holdings Ltd., 144A 0% 31/12/2027	USD	637,918	4,785	–
Kaisa Group Holdings Ltd., 144A 0% 31/12/2028	USD	1,020,622	6,379	–
Kaisa Group Holdings Ltd., 144A 0% 31/12/2029	USD	1,020,622	6,379	–
Kaisa Group Holdings Ltd., 144A 0% 31/12/2030	USD	1,275,778	4,752	–
Kaisa Group Holdings Ltd., 144A 0% 31/12/2031	USD	1,275,778	4,784	–
Kaisa Group Holdings Ltd., 144A 0% 31/12/2032	USD	2,406,829	24,068	–
Trip.com Group Ltd. 0.75% 15/06/2029	USD	1,643,000	2,024,997	0.23
			2,090,178	**0.23**
UNITED STATES OF AMERICA				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029	EUR	1,100,000	1,297,231	0.15
			1,297,231	**0.15**
Total Convertible Bonds			**3,387,409**	**0.38**
Equities				
CHINA				
Shimao Group Holdings Ltd.	HKD	4,885,225	120,047	0.02
Times China Holdings Ltd.[§]	HKD	273,620	3,597	–
			123,644	**0.02**
Total Equities			**123,644**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**651,473,708**	**73.35**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
BRAZIL				
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	2,400,000	931,524	0.10
			931,524	**0.10**
CANADA				
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	4,465,000	4,710,713	0.53
			4,710,713	**0.53**
CHINA				
Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032	USD	3,560,000	2,575,877	0.29
			2,575,877	**0.29**
FRANCE				
Credit Agricole SA, FRN, 144A 6.251% 10/01/2035	USD	2,600,000	2,767,569	0.31
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	1,915,000	1,979,193	0.22
Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	1,390,000	1,472,896	0.17
			6,219,658	**0.70**
MALAYSIA				
Malaysia Government Bond 4.921% 06/07/2048	MYR	25,138,000	7,122,107	0.80
Malaysia Government Bond 4.457% 31/03/2053	MYR	21,570,000	5,758,265	0.65
			12,880,372	**1.45**
MEXICO				
Petroleos Mexicanos 7.69% 23/01/2050	USD	4,531,000	4,065,137	0.46
			4,065,137	**0.46**
THAILAND				
Thailand Government Bond 4% 17/06/2066	THB	52,019,000	2,305,487	0.26
Thailand Government Inflation Linked Bond, Reg. S 1.25% 12/03/2028	THB	695,923,000	24,603,929	2.77
			26,909,416	**3.03**
UNITED STATES OF AMERICA				
1261229 BC Ltd., Reg. S 10% 15/04/2032	USD	375,000	390,745	0.04
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	850,000	882,390	0.10
Ally Financial, Inc., FRN 6.848% 03/01/2030	USD	1,811,000	1,923,758	0.22
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	525,000	558,245	0.06
Capital One Financial Corp., FRN 6.377% 08/06/2034	USD	2,520,000	2,733,848	0.31
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	2,929,000	3,068,939	0.35
Commonwealth of Puerto Rico 5.625% 01/07/2027	USD	441,720	451,252	0.05
Commonwealth of Puerto Rico 5.625% 01/07/2029	USD	434,554	460,577	0.05
Commonwealth of Puerto Rico 5.75% 01/07/2031	USD	422,078	464,015	0.05
Commonwealth of Puerto Rico 0% 01/07/2033	USD	515,073	373,260	0.04
Commonwealth of Puerto Rico 4% 01/07/2033	USD	400,241	400,312	0.05
Commonwealth of Puerto Rico 4% 01/07/2035	USD	359,763	353,715	0.04
Commonwealth of Puerto Rico 4% 01/07/2037	USD	308,771	299,735	0.03
Commonwealth of Puerto Rico 4% 01/07/2041	USD	419,812	388,918	0.04
Commonwealth of Puerto Rico 4% 01/07/2046	USD	436,600	381,117	0.04
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	1,535,645	984,732	0.11
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	913,000	984,825	0.11
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	7,561,000	7,345,878	0.83
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	5,087,000	4,991,934	0.56
Driven Brands Funding LLC 'A2', 144A 3.786% 20/07/2050	USD	600,855	592,366	0.07
FHLMC, IO 'C1' 2% 25/01/2051	USD	27,422,135	3,645,425	0.41
FHLMC, IO 'C14' 5% 25/08/2054	USD	6,225,271	1,281,376	0.14
FHLMC, IO 'C22' 5% 25/05/2053	USD	3,061,740	644,723	0.07
FHLMC, IO 'C27' 2% 25/04/2052	USD	2,508,358	342,360	0.04
FHLMC, IO 'C28' 5.5% 25/11/2053	USD	4,629,873	947,159	0.11
FHLMC REMICS, IO 5% 25/10/2054	USD	3,908,952	851,084	0.10
FHLMC REMICS, IO 'IB' 2.5% 25/10/2051	USD	7,403,867	986,377	0.11
FHLMC REMICS, IO 'KI' 5% 25/07/2048	USD	3,186,795	503,091	0.06

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO 'MI' 2.5% 25/03/2051	USD	3,872,151	618,922	0.07
FHLMC REMICS, IO 'PI' 2.5% 25/04/2051	USD	7,896,446	1,052,281	0.12
FHLMC REMICS 5161, IO 2% 25/03/2051	USD	11,892,852	1,701,431	0.19
FHLMC REMICS 5293, IO 2% 25/03/2051	USD	9,079,849	1,148,974	0.13
FHLMC STACR REMIC Trust, FRN 'M1A', 144A 5.174% 25/02/2042	USD	777,462	777,844	0.09
FHLMC STRIPS, IO 'C1' 1.5% 25/01/2051	USD	3,963,057	414,669	0.05
Fifth Third Bank NA 3.85% 15/03/2026	USD	869,000	868,392	0.10
FNMA, IO 'C15' 5.5% 25/11/2054	USD	2,382,762	479,735	0.05
FNMA, IO 'C20' 2% 25/02/2051	USD	2,485,536	323,075	0.04
FNMA, IO 'C28' 5.5% 25/09/2053	USD	9,922,101	1,896,564	0.21
FNMA, IO 'C38' 2% 25/03/2052	USD	2,285,051	289,621	0.03
FNMA, IO 'C5' 5% 25/08/2054	USD	10,006,058	2,168,455	0.24
FNMA, IO 'C56' 5.5% 25/11/2053	USD	10,711,649	2,026,271	0.23
FNMA, IO 'C6' 5.5% 25/08/2054	USD	10,678,445	1,968,480	0.22
FNMA, IO 'C7' 2% 25/08/2052	USD	10,741,175	1,361,358	0.15
FNMA REMICS, IO 2.5% 25/12/2050	USD	9,990,078	1,571,596	0.18
FNMA REMICS, IO 'AI' 2% 25/01/2051	USD	2,496,922	362,259	0.04
FNMA REMICS, IO 'PI' 2% 25/04/2050	USD	4,142,534	439,074	0.05
GNMA, IO 2.5% 20/11/2051	USD	1,741,333	249,889	0.03
GNMA, IO 'AI' 2% 20/11/2050	USD	2,746,739	343,123	0.04
GNMA, IO 'AI' 2% 20/03/2051	USD	2,720,039	354,995	0.04
GNMA, IO 'LI' 2% 20/10/2050	USD	1,991,556	234,400	0.03
Goto Foods Funding LLC 'A2', 144A 7.206% 30/07/2052	USD	8,006,063	8,392,003	0.94
Gray Media, Inc., Reg. S 9.625% 15/07/2032	USD	225,000	234,224	0.03
Hardee's Funding LLC 'A2', 144A 3.981% 20/12/2050	USD	1,781,250	1,726,454	0.19
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	1,915,000	1,921,388	0.22
Jersey Mike's Funding 'A2I', 144A 2.891% 15/02/2052	USD	49,250	49,010	0.01
Octane Receivables Trust 'B', 144A 2.02% 20/09/2028	USD	1,097,148	1,095,243	0.12
Rivian Holdings LLC, 144A 10% 15/01/2031	USD	1,085,000	1,067,589	0.12
Santander Holdings USA, Inc., FRN 6.124% 31/05/2027	USD	3,710,000	3,735,945	0.42
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,266,000	1,272,806	0.14
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	4,832,000	4,715,992	0.53
Synopsys, Inc. 5.15% 01/04/2035	USD	1,305,000	1,330,005	0.15
Synopsys, Inc. 5.7% 01/04/2055	USD	2,685,000	2,682,621	0.30
Towd Point Mortgage Trust, FRN 'A1', 144A 3% 25/01/2058	USD	92,501	92,032	0.01
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	2,430,000	1,920,304	0.22
Verus Securitization Trust, STEP 'A1', 144A 2.724% 25/01/2067	USD	4,578,904	4,321,866	0.49
			92,441,046	**10.41**
Total Bonds			**150,733,743**	**16.97**
Convertible Bonds				
CHINA				
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	740,000	762,292	0.08
			762,292	**0.08**
UNITED STATES OF AMERICA				
Airbnb, Inc. 0% 15/03/2026	USD	7,464,000	7,404,285	0.83
Block, Inc. 0% 01/05/2026	USD	4,336,000	4,271,178	0.48
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	1,038,000	1,292,528	0.15
			12,967,991	**1.46**
Total Convertible Bonds			**13,730,283**	**1.54**
Total Transferable securities and money market instruments dealt in on another regulated market			**164,464,026**	**18.51**

Other transferable securities and money market instruments

Bonds

CHINA				
CIFI Holdings Group Co. Ltd., Reg. S 4.45% 17/08/2026§	USD	2,750,000	261,250	0.03
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027§	USD	4,640,000	440,800	0.05
Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025§	USD	645,000	61,275	0.01
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	3,200,000	292,160	0.03
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031§	USD	3,200,000	308,601	0.04
Times China Holdings Ltd., Reg. S 4% 30/03/2029*	USD	536,185	9,635	–
Times China Holdings Ltd., Reg. S 4.2% 30/09/2032*	USD	1,988,390	38,734	–
			1,412,455	**0.16**
Total Bonds			**1,412,455**	**0.16**

Convertible Bonds

CHINA				
Times China Holdings Ltd., Reg. S 0% 30/03/2027*	USD	538,888	10,034	–
Times China Holdings Ltd. (SGX-ST), Reg. S 0% 30/03/2027*	USD	2,430,255	29,795	0.01
			39,829	**0.01**
Total Convertible Bonds			**39,829**	**0.01**

Equities

UNITED STATES OF AMERICA				
Diamond Sports Group LLC*	USD	13,327	30,266	–
			30,266	**–**
Total Equities			**30,266**	**–**
Total Other transferable securities and money market instruments			**1,482,550**	**0.17**
Total Investments			**817,420,284**	**92.03**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
19,224,000	USD	J.P. Morgan	CDX. NA.HY.38-V5	Sell	5.00%	20/06/2027	879,089	0.10
86,704,000	USD	J.P. Morgan	CDX. NA.IG.45-V1	Sell	1.00%	20/12/2030	1,992,404	0.22
7,202,000	USD	J.P. Morgan	PG&E Corp. 5% 01/07/2028	Sell	5.00%	20/12/2027	578,257	0.06
3,687,000	USD	J.P. Morgan	R R Donnelley & Sons Co. 8.5% 15/04/2029	Sell	5.00%	20/06/2027	94,999	0.01
2,300,000	USD	J.P. Morgan	R R Donnelley & Sons Co. 8.5% 15/04/2029	Sell	5.00%	20/12/2026	58,015	0.01

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,835,000	USD	Barclays	R R Donnelley & Sons Co. 8.5% 15/04/2029	Sell	5.00%	20/12/2026	46,286	0.01
Total Credit Default Swap Contracts at Fair Value - Assets							**3,649,050**	**0.41**
39,313,000	USD	Goldman Sachs	CDX. NA.HY.39-V4	Buy	(5.00)%	20/12/2027	(3,680,367)	(0.41)
13,070,000	USD	J.P. Morgan	Oracle Corp. 3.25% 15/11/2027	Sell	1.00%	20/12/2030	(244,526)	(0.03)
3,056,000	USD	Barclays	Unisys Corp. 6.875% 01/11/2027	Buy	(5.00)%	20/12/2027	(227,221)	(0.03)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(4,152,114)**	**(0.47)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(503,064)**	**(0.06)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-BTP, 06/03/2026	(123)	EUR	(17,337,233)	38,923	–
Euro-Bund, 06/03/2026	(421)	EUR	(62,990,220)	469,081	0.05
Euro-OAT, 06/03/2026	(273)	EUR	(38,611,477)	164,058	0.02
US 10 Year Note, 20/03/2026	(639)	USD	(71,907,469)	504,204	0.06
US 10 Year Ultra Bond, 20/03/2026	(1,659)	USD	(190,940,531)	1,174,969	0.13
US Ultra Bond, 20/03/2026	(1,002)	USD	(118,549,125)	1,824,438	0.21
Total Unrealised Gain on Financial Futures Contracts				**4,175,673**	**0.47**
Net Unrealised Gain on Financial Futures Contracts				**4,175,673**	**0.47**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	12,827,000	USD	8,522,887	20/02/2026	Goldman Sachs	39,200	–
AUD	13,563,550	USD	8,815,941	20/02/2026	UBS	237,797	0.03
BRL	4,088,000	USD	732,288	03/03/2026	UBS	4,136	–
CAD	161,000	USD	115,705	26/01/2026	Citibank	1,907	–
CHF	145,461	USD	181,168	03/02/2026	J.P. Morgan	2,822	–
CLP	469,015,000	USD	498,344	06/02/2026	RBC	22,713	–
CLP	110,546,000	USD	117,816	06/02/2026	Toronto-Dominion Bank	4,996	–
CNH	827,000	USD	117,845	13/03/2026	Societe Generale	1,063	–
CZK	5,972,928	USD	285,704	16/01/2026	Deutsche Bank	3,902	–
EGP	2,863,000	USD	58,321	11/02/2026	Citibank	892	–
EGP	261,813,600	USD	5,233,078	12/03/2026	Citibank	134,777	0.02
EUR	7,495,442	USD	8,705,924	05/01/2026	J.P. Morgan	85,105	0.01
EUR	65,721,079	USD	76,416,093	05/01/2026	RBC	664,875	0.08
EUR	9,465,000	USD	11,071,211	20/02/2026	UBS	53,810	0.01
GBP	6,333,000	USD	8,449,805	23/01/2026	Goldman Sachs	56,174	0.01
GBP	855,306	USD	1,146,790	23/01/2026	J.P. Morgan	1,988	–
GBP	976,000	USD	1,275,345	23/01/2026	State Street	35,540	–
GBP	5,517,000	USD	7,341,262	23/01/2026	Toronto-Dominion Bank	68,731	0.01
GBP	137,659,089	USD	180,810,671	03/02/2026	Bank of America	4,078,977	0.46
GBP	183,022,173	USD	241,592,929	03/02/2026	HSBC	4,223,786	0.48
GBP	2,656,556	USD	3,525,635	03/02/2026	J.P. Morgan	42,379	–
GBP	43,000	USD	56,669	20/02/2026	J.P. Morgan	1,081	–
GBP	45,000	USD	60,081	20/02/2026	Morgan Stanley	356	–
GBP	129,536,261	USD	170,985,791	03/03/2026	HSBC	2,978,920	0.34
HUF	100,903,000	USD	302,041	16/01/2026	Deutsche Bank	5,343	–
HUF	291,560,000	USD	876,499	16/01/2026	Goldman Sachs	11,690	–
HUF	145,434,000	USD	436,679	16/01/2026	HSBC	6,361	–
HUF	435,742,702	USD	1,298,264	16/01/2026	J.P. Morgan	29,154	–
IDR	63,471,499,890	USD	3,789,343	15/01/2026	HSBC	12,092	–
INR	826,320,288	USD	9,183,377	09/01/2026	UBS	6,739	–
INR	10,737,000	USD	119,168	27/01/2026	Citibank	18	–
KES	196,167,000	USD	1,510,022	09/01/2026	Citibank	9,878	–
KRW	6,396,468,000	USD	4,374,999	10/04/2026	RBC	76,360	0.01
KZT	786,643,000	USD	1,396,019	16/01/2026	Citibank	150,330	0.02
KZT	63,925,000	USD	119,508	06/03/2026	Societe Generale	4,335	–
MXN	23,878,649	USD	1,307,746	16/01/2026	Bank of America	19,034	–
MXN	2,200,000	USD	119,347	16/01/2026	Citibank	2,893	–
MXN	33,635,000	USD	1,834,320	16/01/2026	Goldman Sachs	34,557	–
MXN	2,165,000	USD	116,607	16/01/2026	J.P. Morgan	3,688	–
MYR	488,000	USD	118,908	09/03/2026	HSBC	1,760	–
NGN	198,765,000	USD	119,738	07/01/2026	Citibank	17,659	–
NGN	5,028,410,000	USD	3,354,040	14/01/2026	Citibank	122,754	0.01
NGN	228,038,000	USD	147,055	10/04/2026	Citibank	7,162	–
NGN	43,790,000	USD	29,291	10/04/2026	HSBC	323	–
NZD	1,568,000	USD	888,004	23/01/2026	Goldman Sachs	15,797	–
NZD	15,008,000	USD	8,518,901	23/01/2026	HSBC	131,760	0.02
NZD	1,361,448	USD	773,501	23/01/2026	J.P. Morgan	11,242	–
NZD	1,205,000	USD	692,397	23/01/2026	UBS	2,169	–
PLN	540,000	USD	147,325	13/02/2026	J.P. Morgan	2,583	–
RSD	11,862,000	USD	117,017	13/02/2026	Citibank	1,522	–
THB	8,550,000	USD	269,750	06/03/2026	J.P. Morgan	2,716	–
TRY	97,129,500	USD	2,150,334	15/01/2026	Barclays	93,053	0.01
TRY	22,123,000	USD	497,822	15/01/2026	J.P. Morgan	13,150	–
TRY	2,603,000	USD	57,700	12/02/2026	J.P. Morgan	1,147	–
UAH	63,403,000	USD	1,476,116	06/02/2026	Deutsche Bank	16,433	–
UAH	66,315,000	USD	1,529,052	09/02/2026	Citibank	30,269	–
UAH	53,200,000	USD	1,192,558	07/05/2026	Citibank	24,016	–
UAH	15,049,000	USD	337,047	04/06/2026	Deutsche Bank	3,016	–
USD	13,444,320	BRL	73,400,607	03/03/2026	BNY Mellon	221,714	0.03
USD	1,144,043	BRL	6,230,000	03/03/2026	Goldman Sachs	21,752	–
USD	26,780,625	BRL	145,705,683	03/03/2026	Societe Generale	532,766	0.06
USD	113,795	BRL	628,000	03/03/2026	Standard Chartered	665	–
USD	237,597	CHF	188,000	23/01/2026	BNP Paribas	93	–
USD	15,728,724	CHF	12,380,000	23/01/2026	UBS	88,843	0.01
USD	46,534	CHF	36,735	03/02/2026	J.P. Morgan	68	–
USD	1,760,822	COP	6,693,940,524	06/03/2026	Barclays	26,130	–
USD	7,999,700	COP	30,415,284,335	06/03/2026	RBC	117,775	0.01
USD	579,829	COP	2,234,660,033	06/03/2026	Toronto-Dominion Bank	731	–
USD	5,858,607	COP	22,482,009,342	06/03/2026	UBS	32,539	–
USD	4,327,512	COP	16,526,477,260	06/03/2026	Wells Fargo	44,781	0.01
USD	46	EUR	39	02/01/2026	J.P. Morgan	–	–
USD	1,540,322	EUR	1,309,453	05/01/2026	J.P. Morgan	4,531	–
USD	36,077	EUR	30,589	03/02/2026	J.P. Morgan	150	–

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	517,543	EUR	439,000	20/02/2026	UBS	1,549	–
USD	26	GBP	19	02/01/2026	J.P. Morgan	–	–
USD	10,687	GBP	7,930	05/01/2026	J.P. Morgan	37	–
USD	87,568	GBP	64,867	03/02/2026	J.P. Morgan	446	–
USD	2,840,901	IDR	47,413,210,418	15/01/2026	Citibank	1,229	–
USD	16,650,667	INR	1,486,478,887	09/01/2026	Citibank	118,441	0.02
USD	8,088,541	INR	722,092,374	09/01/2026	HSBC	57,620	0.01
USD	121,482	JPY	18,103,000	23/01/2026	J.P. Morgan	5,945	–
USD	33,318,939	JPY	4,959,840,629	23/01/2026	Morgan Stanley	1,664,175	0.19
USD	5,794,763	JPY	894,572,260	23/01/2026	NatWest Markets plc	85,411	0.01
USD	7,330,791	JPY	1,122,813,200	23/01/2026	Standard Chartered	164,756	0.02
USD	41,312,705	JPY	6,239,277,544	23/01/2026	UBS	1,492,301	0.17
USD	1,971,807	NOK	19,833,058	23/01/2026	J.P. Morgan	5,494	–
USD	42,319,932	NZD	73,273,185	23/01/2026	BNP Paribas	85,022	0.01
USD	973,927	NZD	1,679,000	23/01/2026	UBS	6,146	–
USD	379,820	TWD	11,460,334	14/01/2026	Goldman Sachs	14,857	–
USD	9,581	TWD	294,000	14/01/2026	J.P. Morgan	218	–
ZMW	30,521,000	USD	1,264,333	09/01/2026	Citibank	111,570	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,524,685**	**2.08**
BRL	645,545	USD	118,240	03/03/2026	BNY Mellon	(1,950)	–
BRL	1,281,455	USD	235,531	03/03/2026	Societe Generale	(4,685)	–
CHF	12,380,000	USD	15,837,723	23/01/2026	UBS	(197,842)	(0.02)
EUR	18,991	USD	22,379	02/01/2026	J.P. Morgan	(105)	–
EUR	3,209,336	USD	3,769,590	05/01/2026	J.P. Morgan	(5,521)	–
EUR	104,475	USD	123,100	03/02/2026	J.P. Morgan	(392)	–
GBP	64,867	USD	87,569	02/01/2026	J.P. Morgan	(442)	–
GBP	4	USD	5	05/01/2026	J.P. Morgan	–	–
GBP	123,210	USD	165,784	03/02/2026	J.P. Morgan	(301)	–
INR	26,025,000	USD	293,324	09/01/2026	BNP Paribas	(3,881)	–
JPY	36,250,000	USD	238,093	23/01/2026	Bank of America	(6,738)	–
JPY	189,438,000	USD	1,250,744	23/01/2026	Goldman Sachs	(41,710)	(0.01)
JPY	2,285,412,000	USD	15,702,658	23/01/2026	HSBC	(1,116,670)	(0.13)
JPY	9,629,000	USD	62,064	23/01/2026	J.P. Morgan	(609)	–
JPY	10,741,653,633	USD	69,217,930	23/01/2026	UBS	(662,397)	(0.08)
JPY	1,243,000	USD	8,025	03/02/2026	J.P. Morgan	(84)	–
JPY	3,659,801,105	USD	23,521,469	03/02/2026	Wells Fargo	(140,343)	(0.02)
KRW	157,863,000	USD	112,428	14/01/2026	Bank of America	(2,967)	–
KRW	10,525,000	USD	7,391	14/01/2026	J.P. Morgan	(93)	–
NZD	1,297,000	USD	751,697	23/01/2026	Goldman Sachs	(4,102)	–
TWD	5,701,000	USD	182,994	14/01/2026	BNP Paribas	(1,442)	–
USD	234,107	CAD	327,000	26/01/2026	J.P. Morgan	(4,771)	–
USD	117,756	CAD	165,000	26/01/2026	Morgan Stanley	(2,779)	–
USD	15,604	CHF	12,351	03/02/2026	J.P. Morgan	(18)	–
USD	121,222	CLP	113,143,000	06/02/2026	J.P. Morgan	(4,475)	–
USD	5,129,959	CLP	4,840,475,170	06/02/2026	RBC	(247,620)	(0.03)
USD	1,952,996	CLP	1,841,724,000	06/02/2026	UBS	(93,088)	(0.01)
USD	2,814,861	CLP	2,623,225,000	06/02/2026	Wells Fargo	(99,440)	(0.01)
USD	355,587	CNH	2,498,000	13/03/2026	J.P. Morgan	(3,582)	–
USD	1,783,831	COP	6,918,589,168	06/03/2026	RBC	(9,077)	–
USD	2,025,671	COP	7,841,067,724	06/03/2026	UBS	(6,291)	–
USD	523,950	CZK	10,889,928	16/01/2026	State Street	(4,064)	–
USD	6,769,034	EUR	5,830,623	05/01/2026	J.P. Morgan	(69,412)	(0.01)
USD	5,991,963	EUR	5,172,230	20/02/2026	Bank of America	(87,399)	(0.01)
USD	417,167	EUR	358,000	20/02/2026	J.P. Morgan	(3,621)	–
USD	5,049,796	EUR	4,333,261	20/02/2026	Morgan Stanley	(43,455)	(0.01)
USD	50,155,771	EUR	43,024,786	20/02/2026	Toronto-Dominion Bank	(414,927)	(0.05)
USD	1,986,455	EUR	1,705,000	20/02/2026	UBS	(17,577)	–
USD	9,277,307	GBP	7,064,000	23/01/2026	Bank of America	(210,493)	(0.02)
USD	36,046,626	GBP	27,435,229	23/01/2026	BNP Paribas	(802,179)	(0.09)
USD	2,014,078	GBP	1,531,196	23/01/2026	HSBC	(42,502)	–
USD	8,671,481	GBP	6,637,510	23/01/2026	J.P. Morgan	(243,492)	(0.03)
USD	3,928,227	GBP	2,983,366	23/01/2026	Societe Generale	(78,791)	(0.01)
USD	7,066,287	GBP	5,305,000	23/01/2026	Toronto-Dominion Bank	(58,965)	(0.01)
USD	40,968,996	GBP	31,240,795	23/01/2026	UBS	(991,141)	(0.11)
USD	41,134,501	GBP	31,199,479	03/02/2026	J.P. Morgan	(769,456)	(0.09)
USD	115,622	GBP	88,000	20/02/2026	BNP Paribas	(2,565)	–
USD	61,430	HUF	20,182,000	16/01/2026	HSBC	(51)	–
USD	2,417,821	HUF	802,636,000	16/01/2026	J.P. Morgan	(27,276)	–
USD	639,910	HUF	210,872,000	16/01/2026	UBS	(2,477)	–
USD	958,372	IDR	16,058,289,472	15/01/2026	HSBC	(3,391)	–
USD	139,383	INR	12,615,000	09/01/2026	BNP Paribas	(918)	–
USD	2,986,180	INR	270,637,525	09/01/2026	Citibank	(23,779)	–
USD	148,276	INR	13,410,000	09/01/2026	RBC	(866)	–
USD	9,101,596	INR	826,320,288	10/04/2026	UBS	(9,957)	–
USD	26,311,233	MXN	489,160,697	16/01/2026	Bank of America	(868,229)	(0.10)
USD	1,791,532	MXN	32,768,000	16/01/2026	Goldman Sachs	(29,171)	–
USD	3,668,653	MXN	67,923,672	16/01/2026	J.P. Morgan	(105,421)	(0.01)
USD	3,272,378	MXN	60,288,446	16/01/2026	Morgan Stanley	(77,456)	(0.01)
USD	5,136,885	MYR	21,207,268	09/03/2026	BNP Paribas	(107,053)	(0.01)
USD	1,049,918	MYR	4,344,979	09/03/2026	J.P. Morgan	(24,469)	–
USD	6,436,853	MYR	26,692,671	09/03/2026	Standard Chartered	(163,464)	(0.02)
USD	93,525	NGN	144,309,000	07/01/2026	Citibank	(6,229)	–
USD	30,200	NGN	43,790,000	07/01/2026	HSBC	(70)	–
USD	7,064	NGN	10,666,000	07/01/2026	Standard Chartered	(309)	–
USD	18,039,404	NOK	183,972,154	23/01/2026	Goldman Sachs	(200,189)	(0.02)
USD	26,383,848	NZD	46,845,490	23/01/2026	BNP Paribas	(618,049)	(0.07)
USD	688,072	NZD	1,217,000	23/01/2026	BNY Mellon	(13,411)	–
USD	607,757	NZD	1,084,000	23/01/2026	Goldman Sachs	(17,065)	–
USD	1,415,513	NZD	2,500,231	23/01/2026	J.P. Morgan	(25,628)	–
USD	3,545,740	NZD	6,218,817	23/01/2026	UBS	(38,807)	(0.01)
USD	9,263,378	RSD	937,917,000	16/01/2026	Citibank	(113,608)	(0.01)
USD	1,196,951	RSD	119,963,242	13/03/2026	Citibank	(1,376)	–
USD	26,533,901	THB	855,088,403	06/03/2026	Goldman Sachs	(715,571)	(0.08)
USD	48,945	TRY	2,180,000	15/01/2026	Nomura	(1,406)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,699,150)**	**(1.09)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,825,535**	**0.99**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
7,266,000	USD	J.P. Morgan	Pay fixed 2.42% Receive floating USCPI 1 month	12/12/2033	22,590	0.01
7,266,000	USD	J.P. Morgan	Pay fixed 2.423% Receive floating USCPI 1 month	12/12/2033	21,040	–
7,266,000	USD	J.P. Morgan	Pay fixed 2.425% Receive floating USCPI 1 month	12/12/2033	19,557	–

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
7,847,000	USD	J.P. Morgan	Pay fixed 2.443% Receive floating USCPI 1 month	12/12/2033	8,003	–
7,265,000	USD	J.P. Morgan	Pay fixed 2.45% Receive floating USCPI 1 month	12/12/2033	2,478	–
Total Market Value on Inflation Rate Swap Contracts - Assets					**73,668**	**0.01**
100,225,000	USD	J.P. Morgan	Pay fixed 3.175% Receive floating USCPI 1 month	14/05/2026	(572,578)	(0.06)
21,239,000	EUR	J.P. Morgan	Pay fixed 3.113% Receive floating HICPXT 1 month	15/08/2027	(465,522)	(0.05)
21,422,000	EUR	J.P. Morgan	Pay fixed 3.093% Receive floating HICPXT 1 month	15/08/2027	(442,045)	(0.05)
14,239,000	EUR	J.P. Morgan	Pay fixed 3.203% Receive floating HICPXT 1 month	15/08/2027	(394,491)	(0.04)
15,951,000	USD	J.P. Morgan	Pay fixed 2.507% Receive floating USCPI 1 month	14/06/2034	(132,625)	(0.02)
15,249,000	USD	J.P. Morgan	Pay fixed 2.51% Receive floating USCPI 1 month	14/06/2034	(130,555)	(0.02)
17,943,000	USD	J.P. Morgan	Pay fixed 3.29% Receive floating USCPI 1 month	09/07/2026	(96,500)	(0.01)
19,961,000	USD	J.P. Morgan	Pay fixed 3.22% Receive floating USCPI 1 month	09/07/2026	(93,641)	(0.01)
15,260,000	USD	J.P. Morgan	Pay fixed 2.49% Receive floating USCPI 1 month	07/05/2030	(71,505)	(0.01)
12,142,000	USD	J.P. Morgan	Pay fixed 2.543% Receive floating USCPI 1 month	27/03/2033	(14,593)	–
11,564,000	USD	J.P. Morgan	Pay fixed 2.539% Receive floating USCPI 1 month	27/03/2033	(9,208)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(2,423,263)**	**(0.27)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(2,349,595)**	**(0.26)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
14,700,000	SEK	J.P. Morgan	Pay fixed 2.85% Receive floating STIBOR 3 month	18/11/2035	9,204	–
19,629,000	SEK	J.P. Morgan	Pay fixed 2.678% Receive floating STIBOR 3 month	22/08/2035	26,693	–
19,629,000	SEK	J.P. Morgan	Pay fixed 2.675% Receive floating STIBOR 3 month	22/08/2035	27,258	–
6,217,038,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 5.005%	10/10/2032	31,749	–
49,308,000	BRL	Barclays	Pay floating CDI 1 day Receive fixed 13.545%	03/01/2033	36,539	0.01
30,670,000	SEK	J.P. Morgan	Pay fixed 2.67% Receive floating STIBOR 3 month	25/08/2035	44,962	0.01
39,258,000	SEK	J.P. Morgan	Pay fixed 2.678% Receive floating STIBOR 3 month	22/08/2035	53,386	0.01
418,855,000	CNY	J.P. Morgan	Pay floating CNREPOFIX= CFXS 1 week Receive fixed 1.62%	02/09/2030	108,800	0.01
357,060,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 7.818%	23/05/2030	116,500	0.01
21,799,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 14.905%	02/01/2031	159,533	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					**614,624**	**0.07**
24,030,000	PLN	J.P. Morgan	Pay fixed 4.23% Receive floating WIBOR 6 month	10/06/2030	(284,814)	(0.03)
200,300,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 7.498%	01/10/2032	(260,127)	(0.03)
18,251,000	PLN	J.P. Morgan	Pay fixed 4.32% Receive floating WIBOR 6 month	12/06/2030	(237,129)	(0.03)
18,251,000	PLN	J.P. Morgan	Pay fixed 4.315% Receive floating WIBOR 6 month	12/06/2030	(235,966)	(0.03)
28,656,000	PLN	J.P. Morgan	Pay fixed 4.04% Receive floating WIBOR 6 month	25/07/2030	(78,632)	(0.01)
6,084,000	PLN	J.P. Morgan	Pay fixed 4.29% Receive floating WIBOR 6 month	11/06/2030	(76,741)	(0.01)
6,084,000	PLN	J.P. Morgan	Pay fixed 4.255% Receive floating WIBOR 6 month	11/06/2030	(74,028)	(0.01)
16,000,000	PLN	J.P. Morgan	Pay fixed 4.007% Receive floating WIBOR 6 month	18/11/2030	(49,428)	(0.01)
183,638,000	CNY	J.P. Morgan	Pay floating CNREPOFIX= CFXS 1 week Receive fixed 1.552%	03/11/2030	(37,518)	–
21,000,000	BRL	Barclays	Pay floating CDI 1 day Receive fixed 13%	02/01/2031	(32,985)	–
50,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX= CFXS 1 week Receive fixed 1.581%	14/11/2030	(1,544)	–
26,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX= CFXS 1 week Receive fixed 1.58%	18/11/2030	(933)	–
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(1,369,845)**	**(0.16)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(755,221)**	**(0.09)**

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
150,000	Foreign Exchange BRL/EUR, Put, 6.415, 25/02/2026	EUR	Deutsche Bank	1,933	–
23,250,000	Foreign Exchange EUR/USD, Put, 0.806, 25/06/2026	USD	UBS	87,356	0.01
23,298,000	Foreign Exchange EUR/USD, Put, 0.806, 15/05/2026	USD	Bank of America	57,402	0.01
23,146,000	Foreign Exchange EUR/USD, Put, 0.806, 12/05/2026	USD	Goldman Sachs	54,165	–
22,711,000	Foreign Exchange EUR/USD, Put, 0.806, 14/04/2026	USD	Goldman Sachs	34,040	–
173,300,000	Foreign Exchange EUR/USD, Put, 0.842, 13/01/2026	USD	BNP Paribas	150,706	0.02
120,000	Foreign Exchange INR/USD, Put, 89.558, 24/02/2026	USD	Citibank	372	–
116,800,000	Foreign Exchange JPY/USD, Put, 146.160, 08/01/2026	USD	Citibank	13	–
180,000	Foreign Exchange JPY/USD, Put, 152.400, 19/02/2026	USD	Nomura	803	–
180,000	Foreign Exchange USD/CAD, Call, 1.386, 29/01/2026	USD	Canadian Imperial Bank of Commerce	236	–
37,821,000	Foreign Exchange USD/CNH, Call, 8.000, 06/01/2026	USD	Citibank	–	–
Total Market Value on Option Purchased Contracts - Assets				**387,026**	**0.04**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(116,800,000)	Foreign Exchange USD/JPY, Call, 156.150, 08/01/2026	USD	Citibank	(805,214)	(0.09)
Total Market Value on Option Written Contracts - Liabilities				**(805,214)**	**(0.09)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
192,200,000	CDX.NA.IG.45-V1 , Call, 0.005%, 21/01/2026	USD	Goldman Sachs	72,517	0.01
154,750,000	IRS Pay floating SOFR 1 day Receive fixed 2.75% , Put, 2.75%, 16/04/2031	USD	Goldman Sachs	100,261	0.01
157,648,000	IRS Pay floating SOFR 1 day Receive fixed 2.75% , Put, 2.75%, 03/04/2031	USD	Bank of America Merrill Lynch	77,987	0.01
118,236,000	IRS Pay floating SOFR 1 day Receive fixed 2.85% , Put, 2.85%, 03/04/2031	USD	Goldman Sachs	86,338	0.01
81,400,000	IRS Pay floating SOFR 1 day Receive fixed 3% , Put, 3%, 06/05/2031	USD	Morgan Stanley	164,198	0.02
Total Market Value on Swaption Contracts - Assets				**501,301**	**0.06**
(192,200,000)	CDX.NA.IG.45-V1, Put, 0.007%, 21/01/2026	USD	Goldman Sachs	(7,918)	–
Total Market Value on Swaption Contracts - Liabilities				**(7,918)**	**–**
Net Market Value on Swaption Contracts - Assets				**493,383**	**0.06**

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
7,993,450	USD	Goldman Sachs	Receive USSOUSNATG.I Pay Spread of 0.00% on Notional	13/10/2026	33,051	0.01
4,156,594	USD	Goldman Sachs	Receive USSOUSNATG.I Pay Spread of 3.70% on Notional	13/10/2026	17,187	–
Total Market Value on Total Return Swap Contracts - Assets					**50,238**	**0.01**
9,347,078	USD	Goldman Sachs	Receive USSOUSFALT.I Pay Spread of 3.70% on Notional	20/01/2028	(66,030)	(0.01)
13,837,189	USD	Goldman Sachs	Receive USSOUSRGBK.I Pay Spread of 3.70% on Notional	20/01/2028	(365,384)	(0.04)
Total Market Value on Total Return Swap Contracts - Liabilities					**(431,414)**	**(0.05)**
Net Market Value on Total Return Swap Contracts - Liabilities					**(381,176)**	**(0.04)**

Cash	**53,352,862**	**6.01**
Other assets/(liabilities)	**17,416,670**	**1.96**
Total net assets	**888,189,816**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	37.77
United Kingdom	8.13
New Zealand	7.24
Germany	5.89
Brazil	5.15
Mexico	4.58
Thailand	3.03
Colombia	2.70
India	2.30
Norway	2.24
Hungary	2.15
Chile	1.85
Malaysia	1.45
Serbia	1.18
France	0.87
China	0.83
Supranational	0.72
Montenegro	0.68
Canada	0.53
Egypt	0.42
Cote d Ivoire	0.37
Qatar	0.33
United Arab Emirates	0.23
Kyrgyzstan	0.21
Dominican Republic	0.21
Japan	0.21
Argentina	0.21
Türkiye	0.15
Ukraine	0.13

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

	% of Net Assets
Ghana	0.10
Zambia	0.10
Italy	0.07
Total Investments	**92.03**
Cash and Other assets/(liabilities)	7.97
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
§ Security is currently in default.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

Emerging Local Markets Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers, with a focus on bonds that are denominated in the local currency.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The Fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and issuers that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The Fund may also invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies and debt securities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BENIN				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	906,000	943,940	0.28
			943,940	**0.28**
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	2,558,600	4,551,958	1.36
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	41,706	7,081,540	2.12
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	301,000	490,500	0.14
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	32,305,000	4,840,550	1.45
			16,964,548	**5.07**
CHILE				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028	CLP	1,110,000,000	1,241,214	0.37
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	3,060,000,000	3,336,989	1.00
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.8% 01/10/2034	CLP	1,590,000,000	1,820,457	0.54
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.3% 01/11/2037	CLP	260,000,000	287,683	0.09
			6,686,343	**2.00**
CHINA				
China Government Bond 3.13% 21/11/2029	CNY	66,490,000	10,126,272	3.03
China Government Bond 1.57% 15/05/2032	CNY	11,700,000	1,657,634	0.49
China Government Bond 1.83% 25/08/2035	CNY	27,590,000	3,940,594	1.18
China Government Bond 1.92% 15/07/2045	CNY	13,000,000	1,740,891	0.52
China Government Bond 2.15% 25/08/2055	CNY	11,200,000	1,561,366	0.47
			19,026,757	**5.69**
COLOMBIA				
Colombia Titulos de Tesoreria 7.75% 18/09/2030	COP	3,077,100,000	669,811	0.20
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	26,814,400,000	5,551,613	1.66
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	14,013,500,000	3,467,427	1.04

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Titulos de Tesoreria 6.25% 09/07/2036	COP	10,224,700,000	1,686,357	0.50
Colombia Titulos de Tesoreria 12.75% 28/11/2040	COP	12,561,400,000	3,340,506	1.00
Colombia Titulos de Tesoreria 11.5% 25/07/2046	COP	6,388,800,000	1,521,730	0.46
			16,237,444	**4.86**
COTE D IVOIRE				
Cote d'Ivoire Government Bond, Reg. S 6.875% 01/04/2028	XOF	126,500,000	229,574	0.07
			229,574	**0.07**
CZECH REPUBLIC				
Czech Republic Government Bond 5.5% 12/12/2028	CZK	40,820,000	2,075,025	0.62
Czech Republic Government Bond 4.5% 11/11/2032	CZK	84,500,000	4,115,309	1.23
Czech Republic Government Bond 2% 13/10/2033	CZK	222,330,000	8,928,349	2.67
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	94,720,000	4,034,211	1.21
			19,152,894	**5.73**
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	47,900,000	827,388	0.25
			827,388	**0.25**
HUNGARY				
Hungary Government Bond 4.5% 23/03/2028	HUF	2,749,620,000	8,098,349	2.42
Hungary Government Bond 4.75% 24/11/2032	HUF	341,420,000	937,887	0.28
Hungary Government Bond 2.25% 20/04/2033	HUF	2,327,680,000	5,340,341	1.60
Hungary Government Bond 3% 27/10/2038	HUF	238,590,000	482,471	0.15
			14,859,048	**4.45**
INDIA				
India Government Bond 6.01% 21/07/2030	INR	90,230,000	995,016	0.30
India Government Bond 6.28% 14/07/2032	INR	326,000,000	3,583,013	1.07
India Government Bond 7.26% 22/08/2032	INR	33,000,000	380,294	0.11
India Government Bond 7.26% 06/02/2033	INR	205,340,000	2,365,456	0.71
India Government Bond 6.33% 05/05/2035	INR	576,300,000	6,312,541	1.89
India Government Bond 7.18% 24/07/2037	INR	281,520,000	3,211,291	0.96
India Government Bond 6.67% 17/12/2050	INR	88,520,000	913,470	0.27
India Government Bond 7.09% 05/08/2054	INR	425,400,000	4,619,445	1.38
			22,380,526	**6.69**
INDONESIA				
Indonesia Government Bond 5.125% 15/04/2027	IDR	49,250,000,000	2,953,574	0.88
Indonesia Government Bond 7% 15/09/2030	IDR	92,630,000,000	5,863,067	1.76
Indonesia Government Bond 6.375% 15/04/2032	IDR	82,460,000,000	5,051,563	1.51
Indonesia Government Bond 6.625% 15/05/2033	IDR	21,716,000,000	1,341,339	0.40
Indonesia Government Bond 6.625% 15/02/2034	IDR	103,953,000,000	6,452,217	1.93
Indonesia Government Bond 7.5% 15/04/2040	IDR	118,616,000,000	7,781,489	2.33
Indonesia Government Bond 8.25% 15/05/2036	IDR	4,524,000,000	312,303	0.09
			29,755,552	**8.90**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
Mexican Bonos 5.5% 04/03/2027	MXN	33,900,000	1,842,745	0.55
Mexican Bonos 8.5% 28/02/2030	MXN	238,814,000	13,308,087	3.98
Mexican Bonos 7.5% 26/05/2033	MXN	18,433,000	951,219	0.29
Mexican Bonos 7.75% 23/11/2034	MXN	66,462,000	3,424,283	1.02
Mexican Bonos 8% 31/07/2053	MXN	69,607,000	3,291,946	0.99
Mexican Bonos 8% 29/04/2055	MXN	10,579,000	497,889	0.15
Mexican Bonos 7.75% 29/05/2031	MXN	22,567,000	1,208,722	0.36
Mexican Bonos 8.5% 18/11/2038	MXN	40,050,000	2,084,794	0.62
Mexican Bonos 7.75% 13/11/2042	MXN	52,774,000	2,504,830	0.75
Mexican Udibonos Inflation Linked Bond 2.75% 27/11/2031	MXN	3,847,000	1,677,171	0.50
			30,791,686	**9.21**
PERU				
Peru Bonos de Tesoreria 6.15% 12/08/2032	PEN	12,801,000	4,108,164	1.23
			4,108,164	**1.23**
PHILIPPINES				
Philippines Government Bond 6.375% 27/07/2030	PHP	149,210,000	2,594,267	0.78
Philippines Government Bond 6.25% 25/01/2034	PHP	128,730,000	2,222,832	0.66
			4,817,099	**1.44**
POLAND				
Poland Government Bond 7.5% 25/07/2028	PLN	1,717,000	518,172	0.16
Poland Government Bond 4.75% 25/07/2029	PLN	2,200,000	622,429	0.19
Poland Government Bond 2.75% 25/10/2029	PLN	35,665,000	9,389,590	2.81
Poland Government Bond 1.25% 25/10/2030	PLN	3,767,000	904,733	0.27
Poland Government Bond 1.75% 25/04/2032	PLN	18,700,000	4,378,784	1.31
Poland Government Bond 6% 25/10/2033	PLN	3,129,000	929,662	0.28
Poland Government Bond 5% 25/10/2035	PLN	2,490,000	684,186	0.20
Poland Government Bond 2.5% 25/07/2027	PLN	12,220,000	3,338,625	1.00
Poland Government Bond 5.75% 25/04/2029	PLN	3,155,000	918,842	0.27
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	3,838,000	1,044,107	0.31
			22,729,130	**6.80**
ROMANIA				
Romania Government Bond 5% 12/02/2029	RON	18,090,000	3,985,077	1.19
Romania Government Bond 6.3% 25/04/2029	RON	20,740,000	4,725,781	1.41
Romania Government Bond 7.1% 31/07/2034	RON	3,935,000	925,622	0.28
Romania Government Bond 6.75% 25/04/2035	RON	22,600,000	5,206,094	1.56
Romania Government Bond 4.25% 28/04/2036	RON	840,000	158,514	0.05
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	1,400,000	1,663,555	0.50
			16,664,643	**4.99**
SOUTH AFRICA				
South Africa Government Bond 8.25% 31/03/2032	ZAR	68,113,000	4,205,179	1.26
South Africa Government Bond 8.875% 28/02/2035	ZAR	102,048,000	6,410,277	1.92
South Africa Government Bond 9% 31/01/2040	ZAR	87,731,000	5,303,284	1.58
South Africa Government Bond 8.75% 31/01/2044	ZAR	32,969,000	1,902,925	0.57

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8% 31/01/2030	ZAR	15,860,000	976,752	0.29
South Africa Government Bond 8.75% 28/02/2048	ZAR	107,930,000	6,257,932	1.87
			25,056,349	**7.49**
SUPRANATIONAL				
Asian Infrastructure Investment Bank (The), Reg. S 7% 01/03/2029	INR	46,400,000	521,978	0.16
European Bank for Reconstruction & Development 6.875% 30/07/2031	INR	60,100,000	672,024	0.20
European Bank for Reconstruction & Development 6.75% 13/01/2032	INR	79,200,000	880,629	0.26
European Bank for Reconstruction & Development 6.5% 03/10/2036	INR	31,000,000	333,909	0.10
Inter-American Development Bank 7.35% 06/10/2030	INR	105,000,000	1,198,372	0.36
International Bank for Reconstruction & Development 4.6% 09/02/2026	IDR	5,800,000,000	348,113	0.11
International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	27,600,000	306,356	0.09
International Bank for Reconstruction & Development 6.89% 06/02/2030	INR	24,500,000	274,171	0.08
International Bank for Reconstruction & Development 6.5% 17/04/2030	INR	80,400,000	878,849	0.26
International Finance Corp., Reg. S 3.59% 26/02/2026	COP	1,860,000,000	485,234	0.15
			5,899,635	**1.77**
THAILAND				
Thailand Government Bond 1.585% 17/12/2035	THB	284,168,000	9,007,559	2.69
			9,007,559	**2.69**
TÜRKIYE				
Turkiye Government Bond 26.2% 05/10/2033	TRY	178,778,000	4,049,216	1.21
			4,049,216	**1.21**
UNITED STATES OF AMERICA				
US Treasury Bill 0% 12/02/2026	USD	10,000,000	9,959,285	2.98
			9,959,285	**2.98**
URUGUAY				
Uruguay Government Bond 9.75% 20/07/2033	UYU	19,090,000	548,920	0.16
			548,920	**0.16**
Total Bonds			**280,695,700**	**83.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**280,695,700**	**83.96**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

INDONESIA				
Standard Chartered Bank, 144A 9% 20/03/2029	IDR	12,000,000,000	795,757	0.24
Standard Chartered Bank 9% 19/03/2029	IDR	3,300,000,000	219,478	0.06
			1,015,235	**0.30**
MALAYSIA				
Malaysia Government Bond 3.899% 16/11/2027	MYR	7,710,000	1,936,197	0.58
Malaysia Government Bond 3.336% 15/05/2030	MYR	24,087,000	5,954,970	1.78
Malaysia Government Bond 4.642% 07/11/2033	MYR	22,038,000	5,868,275	1.76
Malaysia Government Bond 4.065% 15/06/2050	MYR	9,343,000	2,348,435	0.70
Malaysia Government Bond 4.498% 15/04/2030	MYR	3,350,000	866,099	0.26
Malaysia Government Bond 4.935% 30/09/2043	MYR	26,131,000	7,323,649	2.19
			24,297,625	**7.27**
PERU				
Peru Government Bond, 144A 6.85% 12/08/2035	PEN	1,612,000	516,185	0.15
Peru Government Bond, Reg. S 6.85% 12/08/2035	PEN	7,255,000	2,323,154	0.70
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	1,728,000	537,415	0.16
			3,376,754	**1.01**
THAILAND				
Thailand Government Bond 2.4% 17/11/2027	THB	8,400,000	273,159	0.08
Thailand Government Bond 2.875% 17/12/2028	THB	133,000,000	4,432,861	1.33
Thailand Government Bond 3.65% 20/06/2031	THB	21,750,000	775,729	0.23
Thailand Government Bond 2% 17/06/2042	THB	21,750,000	675,502	0.20
Thailand Government Bond 3.45% 17/06/2043	THB	74,051,000	2,748,223	0.82
Thailand Government Bond 3.775% 25/06/2032	THB	127,860,000	4,667,231	1.40
Thailand Government Inflation Linked Bond, Reg. S 1.25% 12/03/2028	THB	19,875,000	702,668	0.21
			14,275,373	**4.27**
Total Bonds			**42,964,987**	**12.85**
Total Transferable securities and money market instruments dealt in on another regulated market			**42,964,987**	**12.85**
Total Investments			**323,660,687**	**96.81**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,870,000	USD	J.P. Morgan	CDX. NA.EM.43-V1	Buy	(1.00)%	20/06/2030	14,405	–
Total Credit Default Swap Contracts at Fair Value - Assets							**14,405**	**–**
Net Market Value on Credit Default Swap Contracts - Assets							**14,405**	**–**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2026	(64)	EUR	(8,719,249)	36,405	0.01
Euro-Bund, 06/03/2026	(23)	EUR	(3,441,271)	25,627	0.01
US 10 Year Note, 20/03/2026	(37)	USD	(4,163,656)	29,195	0.01
Total Unrealised Gain on Financial Futures Contracts				**91,227**	**0.03**

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2026	(98)	USD	(10,716,453)	(5,359)	–
US 10 Year Ultra Bond, 20/03/2026	13	USD	1,496,219	(15,438)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(20,797)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**70,430**	**0.02**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	10,535,000	USD	1,882,931	03/03/2026	Standard Chartered	14,875	0.01
CAD	2,538,000	USD	1,823,970	26/01/2026	Citibank	30,066	0.01
CHF	519,000	USD	650,496	23/01/2026	J.P. Morgan	5,167	–
CLP	406,899,982	USD	430,940	06/02/2026	J.P. Morgan	21,109	0.01
CLP	2,576,955,524	USD	2,731,070	06/02/2026	RBC	131,827	0.04
CLP	1,587,831,000	USD	1,692,260	06/02/2026	Toronto-Dominion Bank	71,758	0.02
CNH	64,742,238	USD	9,216,205	13/03/2026	J.P. Morgan	92,610	0.04
CNH	10,921,000	USD	1,556,211	13/03/2026	Societe Generale	14,040	0.01
COP	1,594,956,233	USD	409,955	06/03/2026	J.P. Morgan	3,367	–
COP	8,470,936,000	USD	2,188,872	06/03/2026	Wells Fargo	6,316	–
CZK	4,396,000	USD	209,708	16/01/2026	Bank of America	3,438	–
CZK	20,292,795	USD	965,973	16/01/2026	BNP Paribas	17,954	0.01
CZK	50,895,883	USD	2,422,559	16/01/2026	HSBC	45,203	0.01
CZK	11,320,919	USD	544,851	16/01/2026	J.P. Morgan	4,061	–
CZK	33,530,206	USD	1,591,123	16/01/2026	Morgan Stanley	34,639	0.01
EGP	194,872,000	USD	3,852,526	15/01/2026	Citibank	223,040	0.07
GBP	1,313,000	USD	1,730,382	20/02/2026	J.P. Morgan	33,013	0.01
GBP	1,252,000	USD	1,671,574	20/02/2026	Morgan Stanley	9,897	–
HUF	673,992,513	USD	2,022,726	16/01/2026	Bank of America	30,480	0.01
HUF	77,891,000	USD	230,822	16/01/2026	J.P. Morgan	6,460	–
HUF	60,907,000	USD	178,755	16/01/2026	Morgan Stanley	6,788	–
HUF	414,070,463	USD	1,226,491	16/01/2026	UBS	34,906	0.01
HUF	132,406,940	USD	398,054	13/02/2026	J.P. Morgan	4,532	–
IDR	22,609,471,858	USD	1,348,177	15/01/2026	BNP Paribas	5,949	–
IDR	6,356,292,000	USD	380,329	15/01/2026	Citibank	362	–
IDR	15,585,800,920	USD	930,173	15/01/2026	HSBC	3,291	–
IDR	8,746,492,096	USD	522,268	15/01/2026	RBC	1,576	–
INR	162,078,000	USD	1,798,868	27/01/2026	Citibank	267	–
INR	46,745,000	USD	518,697	27/01/2026	J.P. Morgan	192	–
INR	144,332,297	USD	1,589,764	10/04/2026	UBS	1,739	–
KZT	889,502,000	USD	1,662,931	06/03/2026	Societe Generale	60,325	0.02
MXN	99,558,739	USD	5,355,298	16/01/2026	Bank of America	176,530	0.05
MXN	31,694,000	USD	1,719,352	16/01/2026	Citibank	41,677	0.01
MXN	3,475,000	USD	186,550	16/01/2026	Goldman Sachs	6,533	–
MXN	24,019,781	USD	1,331,231	16/01/2026	HSBC	3,392	–
MXN	19,422,722	USD	1,051,731	16/01/2026	J.P. Morgan	27,463	0.01
MXN	11,897,000	USD	637,502	16/01/2026	Standard Chartered	23,537	0.01
MXN	70,845,628	USD	3,821,916	16/01/2026	State Street	114,513	0.03
MYR	14,742,952	USD	3,571,080	09/03/2026	BNP Paribas	74,422	0.03
MYR	6,393,000	USD	1,557,749	09/03/2026	HSBC	23,053	0.01
MYR	8,663,580	USD	2,116,913	09/03/2026	J.P. Morgan	25,336	–
MYR	18,556,317	USD	4,474,797	09/03/2026	Standard Chartered	113,638	0.04
NGN	344,135,000	USD	207,310	07/01/2026	Citibank	30,574	0.01
NGN	91,550,000	USD	55,755	07/01/2026	J.P. Morgan	7,529	–
NGN	4,349,312,000	USD	2,835,275	07/01/2026	Standard Chartered	171,204	0.05
NGN	1,616,018,000	USD	1,066,175	10/04/2026	Citibank	26,698	0.01
NGN	3,349,419,000	USD	2,240,414	10/04/2026	HSBC	24,714	0.01
PEN	1,696,000	USD	501,998	09/01/2026	J.P. Morgan	2,436	–
PEN	684,000	USD	196,801	09/01/2026	Standard Chartered	6,639	–
PEN	888,000	USD	258,817	09/01/2026	Toronto-Dominion Bank	5,297	–
PLN	28,734,380	USD	7,839,433	13/02/2026	J.P. Morgan	137,464	0.04
PLN	2,414,000	USD	661,691	13/02/2026	RBC	8,455	–
RON	15,786,527	USD	3,584,054	13/01/2026	Citibank	48,361	0.02
RON	2,301,000	USD	521,122	13/01/2026	J.P. Morgan	8,329	–
RSD	93,019,124	USD	917,620	13/02/2026	Citibank	11,934	–
THB	258,236,161	USD	8,013,221	06/03/2026	Goldman Sachs	216,101	0.07
THB	5,674,290	USD	180,582	06/03/2026	J.P. Morgan	243	–
TRY	137,520,923	USD	3,044,553	15/01/2026	Barclays	131,750	0.04
TRY	7,168,000	USD	158,904	15/01/2026	HSBC	6,654	–
TRY	31,070,318	USD	688,431	15/01/2026	J.P. Morgan	29,196	0.01
TRY	34,073,000	USD	756,067	12/02/2026	J.P. Morgan	14,227	0.01
TRY	49,468,204	USD	1,105,082	12/02/2026	Societe Generale	13,253	0.01
USD	43,167	BRL	235,560	03/02/2026	J.P. Morgan	514	–
USD	1,651,832	BRL	9,116,000	03/03/2026	Standard Chartered	9,649	–
USD	7,114,015	CHF	5,629,000	23/01/2026	BNP Paribas	2,796	–
USD	21,569	COP	82,328,900	30/01/2026	J.P. Morgan	79	–
USD	600,971	COP	2,284,650,077	06/03/2026	Barclays	8,918	–
USD	1,639,313	COP	6,285,242,250	06/03/2026	Goldman Sachs	10,533	–
USD	2,730,308	COP	10,380,773,695	06/03/2026	RBC	40,197	0.01
USD	1,356,387	COP	5,214,666,078	06/03/2026	UBS	5,041	–
USD	654,090	COP	2,467,422,084	06/03/2026	Wells Fargo	14,673	0.01
USD	25,883	CZK	533,650	30/01/2026	J.P. Morgan	2	–
USD	1,532	EUR	1,300	30/01/2026	J.P. Morgan	6	–
USD	1,603,636	EUR	1,357,000	20/02/2026	Standard Chartered	8,638	–
USD	758,484	IDR	12,623,001,500	15/01/2026	BNP Paribas	2,468	–
USD	1,766,700	IDR	29,370,502,557	15/01/2026	Deutsche Bank	7,642	–
USD	459,782	IDR	7,671,461,000	15/01/2026	J.P. Morgan	323	–
USD	3,757,545	INR	334,573,000	09/01/2026	J.P. Morgan	36,513	0.01
USD	1,024,619	INR	91,211,627	09/01/2026	Morgan Stanley	10,188	–
USD	56,402	INR	5,079,000	30/01/2026	J.P. Morgan	41	–
USD	58,229	MXN	1,046,200	30/01/2026	J.P. Morgan	180	–
USD	3,297,222	PHP	194,448,699	06/03/2026	Standard Chartered	6,946	–
USD	47,143	PLN	169,300	30/01/2026	J.P. Morgan	140	–
USD	18,724	RON	81,100	30/01/2026	J.P. Morgan	82	–
USD	2,143	RSD	214,000	30/01/2026	J.P. Morgan	4	–
USD	49,036	THB	1,528,700	30/01/2026	J.P. Morgan	436	–
USD	5,168,236	TWD	155,941,600	14/01/2026	Goldman Sachs	202,164	0.06
USD	204,684	TWD	6,228,000	14/01/2026	Nomura	6,349	–
USD	1,021	UYU	40,000	30/01/2026	J.P. Morgan	1	–
ZAR	36,117,903	USD	2,077,192	16/01/2026	Bank of America	98,667	0.03
ZAR	4,280,000	USD	246,914	16/01/2026	BNP Paribas	10,927	–
ZAR	35,159,096	USD	2,027,513	16/01/2026	Citibank	90,585	0.03
ZAR	1,834,622	USD	106,492	16/01/2026	J.P. Morgan	4,032	–
ZAR	1,975,000	USD	113,266	16/01/2026	RBC	5,714	–
ZAR	13,549,489	USD	779,251	16/01/2026	Toronto-Dominion Bank	37,014	0.01
ZAR	5,839,000	USD	335,000	16/01/2026	UBS	16,760	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,088,621**	**0.93**

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	20,531,325	USD	3,760,591	03/03/2026	BNY Mellon	(62,017)	(0.02)
BRL	1,392,000	USD	255,812	03/03/2026	Goldman Sachs	(5,053)	–
BRL	5,001,000	USD	917,783	03/03/2026	RBC	(16,888)	(0.01)
BRL	40,756,212	USD	7,490,970	03/03/2026	Societe Generale	(149,023)	(0.04)
CNY	698,000	USD	100,301	13/03/2026	Deutsche Bank	(355)	–
EUR	3,300	USD	3,886	30/01/2026	J.P. Morgan	(11)	–
EUR	489,811	USD	577,777	30/01/2026	State Street	(2,600)	–
IDR	8,388,023,169	USD	504,106	15/01/2026	Barclays	(1,731)	–
IDR	3,097,359,000	USD	185,772	15/01/2026	BNP Paribas	(265)	–
IDR	46,018,155,287	USD	2,757,312	15/01/2026	Citibank	(1,192)	–
IDR	10,074,173,000	USD	606,202	15/01/2026	Nomura	(2,840)	–
IDR	11,159,120,000	USD	669,760	15/01/2026	RBC	(1,418)	–
IDR	8,885,803,000	USD	532,764	15/01/2026	Standard Chartered	(575)	–
INR	40,622,000	USD	453,065	09/01/2026	Barclays	(1,277)	–
INR	909,935,174	USD	10,255,749	09/01/2026	BNP Paribas	(135,690)	(0.04)
INR	65,819,040	USD	740,651	09/01/2026	Citibank	(8,629)	–
INR	31,451,778	USD	353,458	09/01/2026	J.P. Morgan	(3,660)	–
INR	172,195,831	USD	1,934,698	09/01/2026	Morgan Stanley	(19,581)	(0.01)
JPY	386,659,000	USD	2,539,606	23/01/2026	Bank of America	(71,865)	(0.02)
JPY	122,739,000	USD	791,113	23/01/2026	J.P. Morgan	(7,767)	–
JPY	257,631,000	USD	1,694,261	23/01/2026	Wells Fargo	(50,005)	(0.02)
PHP	101,832,802	USD	1,731,303	06/03/2026	Standard Chartered	(8,185)	–
PLN	3,164,611	USD	880,810	13/02/2026	Canadian Imperial Bank of Commerce	(2,288)	–
TWD	50,959,000	USD	1,635,713	14/01/2026	BNP Paribas	(12,887)	–
TWD	7,557,000	USD	245,397	14/01/2026	J.P. Morgan	(4,739)	–
USD	1,607,303	CAD	2,252,000	26/01/2026	J.P. Morgan	(37,808)	(0.01)
USD	1,677,840	CAD	2,351,000	26/01/2026	Morgan Stanley	(39,590)	(0.01)
USD	1,822,302	CAD	2,538,000	26/01/2026	Standard Chartered	(31,734)	(0.01)
USD	144,570	CHF	115,000	23/01/2026	J.P. Morgan	(711)	–
USD	9,541	CLP	8,652,200	30/01/2026	J.P. Morgan	(68)	–
USD	2,563,948	CLP	2,396,987,000	06/02/2026	J.P. Morgan	(99,011)	(0.03)
USD	56,801	CNH	397,000	30/01/2026	Bank of America	(144)	–
USD	608,824	COP	2,361,322,934	06/03/2026	RBC	(3,098)	–
USD	691,364	COP	2,676,165,992	06/03/2026	UBS	(2,147)	–
USD	1,472,927	CZK	30,993,000	16/01/2026	J.P. Morgan	(29,815)	(0.01)
USD	543,383	CZK	11,311,000	16/01/2026	RBC	(5,047)	–
USD	7,980,567	CZK	165,870,494	16/01/2026	State Street	(61,910)	(0.02)
USD	254,974	EGP	12,379,000	15/01/2026	J.P. Morgan	(3,921)	–
USD	142,113	EGP	7,063,000	15/01/2026	Societe Generale	(5,603)	–
USD	225,475	EGP	11,285,000	15/01/2026	Standard Chartered	(10,541)	–
USD	239,948	EUR	204,738	20/02/2026	J.P. Morgan	(697)	–
USD	157,053	EUR	134,768	20/02/2026	Morgan Stanley	(1,351)	–
USD	1,559,883	EUR	1,338,104	20/02/2026	Toronto-Dominion Bank	(12,905)	–
USD	3,370,115	GBP	2,565,000	20/02/2026	BNP Paribas	(74,751)	(0.02)
USD	1,726,639	HUF	584,640,000	16/01/2026	Deutsche Bank	(54,369)	(0.02)
USD	2,131,296	HUF	720,569,796	16/01/2026	HSBC	(63,800)	(0.02)
USD	12,184	HUF	4,018,000	30/01/2026	J.P. Morgan	(45)	–
USD	3,520,664	HUF	1,195,969,392	13/02/2026	Bank of America	(115,704)	(0.04)
USD	1,103,394	HUF	372,633,000	13/02/2026	J.P. Morgan	(29,604)	(0.01)
USD	3,498,723	IDR	58,685,862,000	15/01/2026	J.P. Morgan	(16,091)	–
USD	57,349	IDR	963,703,500	30/01/2026	J.P. Morgan	(341)	–
USD	2,233,173	INR	202,116,000	09/01/2026	BNP Paribas	(14,708)	(0.01)
USD	1,759,005	INR	159,083,000	09/01/2026	RBC	(10,274)	–
USD	1,604,049	INR	144,332,297	09/01/2026	UBS	(1,177)	–
USD	1,652,366	MXN	30,954,000	16/01/2026	Bank of America	(67,546)	(0.02)
USD	1,974,606	MXN	36,833,926	16/01/2026	Barclays	(72,014)	(0.02)
USD	1,896,570	MXN	34,165,000	16/01/2026	Citibank	(1,755)	–
USD	4,566,082	MXN	84,951,311	16/01/2026	J.P. Morgan	(154,107)	(0.05)
USD	1,899,019	MXN	34,926,357	16/01/2026	Morgan Stanley	(41,610)	(0.01)
USD	56,230	MYR	229,165	30/01/2026	J.P. Morgan	(339)	–
USD	523,725	NGN	808,107,000	07/01/2026	Citibank	(34,883)	(0.01)
USD	2,309,944	NGN	3,349,419,000	07/01/2026	HSBC	(5,355)	–
USD	219,005	NGN	322,376,000	07/01/2026	J.P. Morgan	(3,838)	–
USD	202,050	NGN	305,095,000	07/01/2026	Standard Chartered	(8,848)	–
USD	173,292	PEN	585,000	09/01/2026	J.P. Morgan	(702)	–
USD	1,489,599	PEN	5,097,000	09/01/2026	Wells Fargo	(26,380)	(0.01)
USD	11,838	PEN	39,900	30/01/2026	J.P. Morgan	(19)	–
USD	356,901	PHP	21,169,600	06/03/2026	Bank of America	(1,310)	–
USD	364,009	PHP	21,592,992	06/03/2026	Deutsche Bank	(1,367)	–
USD	706,545	PHP	41,915,808	06/03/2026	J.P. Morgan	(2,714)	–
USD	356,715	PHP	21,169,600	06/03/2026	Standard Chartered	(1,497)	–
USD	873,534	PLN	3,198,000	13/02/2026	J.P. Morgan	(14,257)	(0.01)
USD	4,345,789	PLN	15,890,325	13/02/2026	NatWest Markets plc	(65,495)	(0.02)
USD	2,177,637	RON	9,525,204	13/01/2026	BNP Paribas	(14,073)	(0.01)
USD	2,245,050	RON	9,923,208	13/01/2026	HSBC	(38,239)	(0.01)
USD	1,134,593	RON	5,020,000	13/01/2026	J.P. Morgan	(20,489)	(0.01)
USD	218,920	RON	963,000	13/01/2026	RBC	(2,662)	–
USD	1,825,785	THB	58,491,037	06/03/2026	HSBC	(38,174)	(0.01)
USD	1,834,573	THB	59,271,557	06/03/2026	UBS	(54,260)	(0.02)
USD	423,080	TRY	19,102,000	15/01/2026	Citibank	(18,117)	(0.01)
USD	715,907	TRY	31,887,000	15/01/2026	J.P. Morgan	(20,583)	(0.01)
USD	843,960	TRY	37,590,000	15/01/2026	Nomura	(24,251)	(0.01)
USD	6,329	TRY	277,900	29/01/2026	J.P. Morgan	(18)	–
USD	5,534,021	ZAR	95,167,155	16/01/2026	J.P. Morgan	(199,157)	(0.06)
USD	1,377,879	ZAR	24,050,634	16/01/2026	Societe Generale	(71,009)	(0.02)
USD	42,147	ZAR	703,640	30/01/2026	J.P. Morgan	(197)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,302,771)**	**(0.69)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**785,850**	**0.24**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,300,000	USD	J.P. Morgan	Pay fixed 2.447% Receive floating USCPI 1 month	09/12/2035	(12,550)	–
3,300,000	USD	J.P. Morgan	Pay fixed 2.408% Receive floating USCPI 1 month	01/12/2035	(150)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(12,700)**	**–**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(12,700)**	**–**

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
34,642,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.111%	04/02/2035	600	–
3,300,000	CNY	Barclays	Pay floating CNREPOFIX= CFXS 1 week Receive fixed 1.692%	08/09/2032	1,500	–
7,350,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 13.44%	02/01/2030	2,328	–
12,265,000	CNY	J.P. Morgan	Pay floating CNREPOFIX= CFXS 1 week Receive fixed 1.63%	15/10/2030	3,995	–
1,200,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.08%	09/05/2028	19,986	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					**28,409**	**0.01**
14,829,000	PLN	J.P. Morgan	Pay fixed 4.333% Receive floating WIBOR 6 month	29/09/2032	(98,506)	(0.03)
13,900,000	PLN	J.P. Morgan	Pay fixed 4.109% Receive floating WIBOR 6 month	24/09/2030	(54,576)	(0.02)
342,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.799%	23/09/2032	(40,552)	(0.01)
35,500,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.238%	02/01/2031	(24,401)	(0.01)
1,705,000	PLN	J.P. Morgan	Pay fixed 4.23% Receive floating WIBOR 6 month	10/06/2030	(20,208)	(0.01)
1,295,000	PLN	J.P. Morgan	Pay fixed 4.32% Receive floating WIBOR 6 month	12/06/2030	(16,826)	(0.01)
1,296,000	PLN	J.P. Morgan	Pay fixed 4.315% Receive floating WIBOR 6 month	12/06/2030	(16,756)	–
73,300,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.601%	15/10/2030	(9,302)	–
77,600,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.687%	23/09/2030	(6,405)	–
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(287,532)**	**(0.09)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(259,123)**	**(0.08)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,665,000	Foreign Exchange INR/USD, Put, 89.558, 24/02/2026	USD	Citibank	5,165	–
5,100,000	Foreign Exchange USD/EUR, Call, 0.879, 05/01/2026	USD	Nomura	–	–
Total Market Value on Option Purchased Contracts - Assets				**5,165**	**–**

Cash	**4,089,834**	**1.22**
Other assets/(liabilities)	**6,589,433**	**1.97**
Total net assets	**334,339,954**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Mexico	9.21
Indonesia	9.20
South Africa	7.49
Malaysia	7.27
Thailand	6.96
Poland	6.80
India	6.69
Czech Republic	5.73
China	5.69
Brazil	5.07
Romania	4.99
Colombia	4.86
Hungary	4.45
United States of America	2.98
Peru	2.24
Chile	2.00
Supranational	1.77
Philippines	1.44
Türkiye	1.21
Benin	0.28
Dominican Republic	0.25
Uruguay	0.16
Cote d Ivoire	0.07
Total Investments	**96.81**
Cash and Other assets/(liabilities)	3.19
Total	**100.00**

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

Emerging Markets Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The Fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and issuers that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The Fund may invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies and debt securities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ANGOLA				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	201,300	0.12
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	176,779	0.11
			378,079	**0.23**
ARGENTINA				
Argentina Government Bond 1% 09/07/2029	USD	1,822,870	1,627,823	1.00
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	924,000	790,020	0.49
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	2,011,041	1,498,226	0.92
Argentina Government Bond, STEP 5% 09/01/2038	USD	1,370,207	1,065,336	0.65
			4,981,405	**3.06**
AZERBAIJAN				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	470,000	442,215	0.27
			442,215	**0.27**
BAHRAIN				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	670,000	699,631	0.43
			699,631	**0.43**
BRAZIL				
Brazil Government Bond 5.5% 06/11/2030	USD	520,000	528,892	0.33
Brazil Government Bond 6.25% 18/03/2031	USD	650,000	679,543	0.42
Brazil Government Bond 6.125% 15/03/2034	USD	1,805,000	1,829,734	1.13
Brazil Government Bond 6.625% 15/03/2035	USD	2,195,000	2,267,325	1.39
Brazil Government Bond 7.125% 13/05/2054	USD	200,000	198,490	0.12
Brazil Government Bond 7.25% 12/01/2056	USD	615,000	609,988	0.37
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	4,689	796,177	0.49
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	280,500	457,094	0.28
			7,367,243	**4.53**
BULGARIA				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	642,000	640,927	0.39
			640,927	**0.39**

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHILE				
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	475,000,000	523,778	0.32
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	1,040,000,000	1,200,160	0.74
Chile Government Bond 5.65% 13/01/2037	USD	1,075,000	1,138,855	0.70
Corp. Nacional del Cobre de Chile, Reg. S 6.33% 13/01/2035	USD	350,000	373,342	0.23
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	500,000	322,000	0.20
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	660,000	588,824	0.36
			4,146,959	**2.55**
COLOMBIA				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	450,000	452,253	0.28
Colombia Government Bond 7.375% 25/04/2030	USD	325,000	344,776	0.21
Colombia Government Bond 8% 20/04/2033	USD	1,485,000	1,599,271	0.98
Colombia Government Bond 7.5% 02/02/2034	USD	935,000	979,179	0.60
Colombia Government Bond 8.5% 25/04/2035	USD	425,000	469,221	0.29
Colombia Government Bond 7.75% 07/11/2036	USD	525,000	548,179	0.34
Colombia Government Bond 5.625% 26/02/2044	USD	870,000	705,744	0.43
Colombia Government Bond 5% 15/06/2045	USD	475,000	348,935	0.22
Colombia Government Bond 8.375% 07/11/2054	USD	325,000	344,988	0.21
Colombia Government Bond 6.125% 18/01/2041	USD	375,000	332,925	0.21
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	3,725,000,000	771,218	0.47
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	4,006,200,000	1,069,146	0.66
Ecopetrol SA 7.75% 01/02/2032	USD	385,000	396,803	0.24
Ecopetrol SA 8.875% 13/01/2033	USD	500,000	534,010	0.33
Ecopetrol SA 8.375% 19/01/2036	USD	160,000	164,740	0.10
			9,061,388	**5.57**
COSTA RICA				
Costa Rica Government Bond, 144A 7.3% 13/11/2054	USD	356,000	401,078	0.24
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	300,000	289,050	0.18
			690,128	**0.42**
COTE D IVOIRE				
Cote d'Ivoire Government Bond, Reg. S 6.875% 01/04/2028	XOF	292,000,000	529,927	0.32
Cote d'Ivoire Government Bond, Reg. S 8.075% 01/04/2036	USD	390,000	423,063	0.26
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	535,000	580,327	0.36
			1,533,317	**0.94**
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, 144A 6.95% 15/03/2037	USD	385,000	413,779	0.25
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	315,000	319,583	0.20
Dominican Republic Government Bond, Reg. S 5.875% 28/10/2035	USD	400,000	401,340	0.25
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	178,800	0.11
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	1,045,000	1,090,719	0.67
			2,404,221	**1.48**
ECUADOR				
Ecuador Government Bond, STEP, 144A 6.9% 31/07/2030	USD	931,032	921,722	0.57
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	430,000	425,700	0.26
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	1,692,743	1,493,964	0.92
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	589,000	460,303	0.28
			3,301,689	**2.03**
EGYPT				
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	200,000	206,290	0.13
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	641,000	686,300	0.42
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	470,000	523,533	0.32
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	355,000	409,092	0.25
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	450,000	393,724	0.24
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,019,000	1,985,667	1.22
Egypt Treasury Bill 0% 24/03/2026	EGP	25,675,000	511,711	0.32
Egypt Treasury Bill 0% 30/06/2026	EGP	16,500,000	309,650	0.19
			5,025,967	**3.09**
EL SALVADOR				
El Salvador Government Bond, 144A 9.65% 21/11/2054	USD	250,000	287,263	0.18
			287,263	**0.18**
ESTONIA				
Luminor Holding A/S, Reg. S, FRN 5.399% 14/10/2035	EUR	551,000	678,687	0.42
			678,687	**0.42**
GHANA				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	31,040	30,485	0.02
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	73,054	64,733	0.04
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	469,480	462,395	0.28
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	1,736,655	1,595,174	0.98
			2,152,787	**1.32**
GUATEMALA				
Guatemala Government Bond, 144A 7.05% 04/10/2032	USD	275,000	302,810	0.19
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	225,000	226,612	0.14
			529,422	**0.33**
HUNGARY				
Hungary Government Bond 3.25% 22/10/2031	HUF	194,070,000	503,404	0.31
			503,404	**0.31**
INDIA				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	200,000	204,179	0.13
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	1,460,000	1,399,603	0.86
Export-Import Bank of India, Reg. S 5.5% 18/01/2033	USD	500,000	524,578	0.32
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	326,800	310,639	0.19
State Bank of India, Reg. S 5% 17/01/2029	USD	270,000	274,735	0.17
			2,713,734	**1.67**

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA				
Indonesia Government Bond 5.6% 15/01/2035	USD	840,000	891,362	0.55
Indonesia Government Bond 6.75% 15/07/2035	IDR	12,186,000,000	768,876	0.47
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	730,000	736,662	0.45
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	820,000	767,622	0.47
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	740,000	734,380	0.45
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	550,000	514,250	0.32
			4,413,152	**2.71**
IVORY COAST				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,015,000	1,018,820	0.63
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	870,000	924,755	0.57
			1,943,575	**1.20**
JORDAN				
Jordan Government Bond, 144A 7.5% 13/01/2029	USD	400,000	420,025	0.26
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	330,000	333,651	0.20
			753,676	**0.46**
KAZAKHSTAN				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	950,000	902,983	0.56
			902,983	**0.56**
KUWAIT				
Kuwait Government Bond, Reg. S 4.652% 09/10/2035	USD	670,000	669,325	0.41
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	400,000	421,311	0.26
National Bank of Kuwait SAKP, Reg. S, FRN 5.25% 10/02/2036	USD	695,000	697,581	0.43
			1,788,217	**1.10**
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	500,000	532,164	0.33
Mexico Government Bond 6.35% 09/02/2035	USD	1,270,000	1,334,135	0.82
Mexico Government Bond 6.625% 29/01/2038	USD	200,000	209,200	0.13
Mexico Government Bond 6.05% 11/01/2040	USD	542,000	541,160	0.33
Mexico Government Bond 4.28% 14/08/2041	USD	300,000	241,335	0.15
Mexico Government Bond 7.375% 13/05/2055	USD	915,000	987,971	0.61
			3,845,965	**2.37**
MONTENEGRO				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,405,000	1,500,745	0.92
			1,500,745	**0.92**
MOROCCO				
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	300,000	326,369	0.20
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	601,000	440,622	0.27
			766,991	**0.47**
NIGERIA				
Nigeria Government Bond, 144A 10.375% 09/12/2034	USD	500,000	594,382	0.37
Nigeria Government Bond, Reg. S 8.631% 13/01/2036	USD	550,000	592,502	0.36
Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	200,000	215,714	0.13
			1,402,598	**0.86**
OMAN				
National Bank of Oman SAOG, Reg. S, FRN 6.625% Perpetual	USD	710,000	714,671	0.44
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	650,000	657,121	0.40
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	700,000	717,307	0.44
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	214,343	0.13
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	680,000	782,801	0.48
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	220,557	0.14
			3,306,800	**2.03**
PAKISTAN				
Pakistan Government Bond, Reg. S 7.875% 31/03/2036	USD	340,000	334,583	0.21
			334,583	**0.21**
PANAMA				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	300,000	266,551	0.16
Panama Government Bond 6.4% 14/02/2035	USD	433,000	457,465	0.28
Panama Government Bond 6.7% 26/01/2036	USD	390,000	420,205	0.26
Panama Government Bond 6.853% 28/03/2054	USD	430,000	449,426	0.28
			1,593,647	**0.98**
PARAGUAY				
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	295,000	314,011	0.19
			314,011	**0.19**
PERU				
Peru Government Bond 6.2% 30/06/2055	USD	620,000	638,538	0.39
Peru Government Bond 2.78% 01/12/2060	USD	810,000	442,058	0.27
Peru Government Bond 5.625% 18/11/2050	USD	590,000	576,990	0.36
			1,657,586	**1.02**
PHILIPPINES				
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	585,000	581,232	0.36
Philippines Government Bond 2.65% 10/12/2045	USD	895,000	594,911	0.36
Philippines Government Bond 5.9% 04/02/2050	USD	200,000	210,298	0.13
Philippines Government Bond 6.25% 14/01/2036	PHP	23,000,000	389,854	0.24
			1,776,295	**1.09**
POLAND				
Poland Government Bond 5.5% 04/04/2053	USD	260,000	250,392	0.15
Poland Government Bond 5.5% 18/03/2054	USD	825,000	792,899	0.49
			1,043,291	**0.64**
QATAR				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	575,000	544,261	0.33
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	875,000	775,759	0.48
			1,320,020	**0.81**
ROMANIA				
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	475,000	569,020	0.35

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	310,000	367,328	0.23
Romania Government Bond, 144A 5.75% 16/09/2030	USD	1,298,000	1,340,354	0.82
Romania Government Bond, 144A 6.625% 16/05/2036	USD	1,518,000	1,584,931	0.98
Romania Government Bond, Reg. S 5.75% 16/09/2030	USD	570,000	588,599	0.36
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	400,000	475,302	0.29
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	450,000	470,154	0.29
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	476,000	473,490	0.29
Romania Government Bond, Reg. S 6.625% 16/05/2036	USD	470,000	490,723	0.30
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	710,000	789,215	0.49
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	206,000	170,755	0.11
Romania Government Bond, Reg. S 4% 14/02/2051	USD	528,000	364,000	0.22
			7,683,871	**4.73**
SAUDI ARABIA				
EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	609,740	565,955	0.35
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	781,000	696,617	0.43
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	550,000	576,130	0.35
Saudi Arabia Government Bond, Reg. S 4.5% 26/10/2046	USD	679,000	579,872	0.36
Saudi Arabia Government Bond, Reg. S 5% 17/04/2049	USD	525,000	475,558	0.29
Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	380,000	243,408	0.15
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	305,000	278,782	0.17
			3,416,322	**2.10**
SOUTH AFRICA				
Absa Group Ltd., Reg. S, FRN 6.625% 08/06/2036	USD	490,000	496,350	0.31
South Africa Government Bond, 144A 7.95% 19/11/2054	USD	490,000	527,503	0.32
South Africa Government Bond 8.25% 31/03/2032	ZAR	15,855,000	978,861	0.60
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	3,469,000	3,729,001	2.29
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	230,000	247,604	0.15
South Africa Government Bond 6.25% 08/03/2041	USD	400,000	386,240	0.24
South Africa Government Bond 5.65% 27/09/2047	USD	660,000	560,441	0.35
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	200,000	211,519	0.13
			7,137,519	**4.39**
SOUTH KOREA				
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	520,000	516,839	0.32
			516,839	**0.32**
SRI LANKA				
Sri Lanka Government Bond, 144A 4% 15/04/2028	USD	603,006	578,874	0.36
Sri Lanka Government Bond, STEP, 144A 3.1% 15/01/2030	USD	400,820	382,089	0.24
Sri Lanka Government Bond, STEP, 144A 3.35% 15/03/2033	USD	778,500	670,854	0.41
Sri Lanka Government Bond, STEP, 144A 3.6% 15/05/2036	USD	552,275	503,763	0.31
Sri Lanka Government Bond, STEP, 144A 3.6% 15/02/2038	USD	377,015	344,342	0.21
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	1,325,000	1,012,200	0.62
			3,492,122	**2.15**
SUPRANATIONAL				
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	330,000	339,487	0.21
International Bank for Reconstruction & Development 0% 31/03/2027	USD	300,000	286,375	0.18
			625,862	**0.39**
SURINAME				
Suriname Government Bond, FRN, 144A 9% 31/12/2050	USD	521,000	627,805	0.39
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	1,255,000	1,358,111	0.83
			1,985,916	**1.22**
TANZANIA				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	370,000	383,841	0.24
			383,841	**0.24**
THAILAND				
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	520,000	369,069	0.23
			369,069	**0.23**
TÜRKIYE				
Turkiye Government Bond 37% 18/02/2026	TRY	31,755,000	741,327	0.46
Turkiye Government Bond 36% 12/08/2026	TRY	37,090,000	870,377	0.53
Turkiye Government Bond 9.875% 15/01/2028	USD	300,000	330,647	0.20
Turkiye Government Bond 9.375% 14/03/2029	USD	270,000	304,088	0.19
Turkiye Government Bond 5.95% 15/01/2031	USD	700,000	708,599	0.44
Turkiye Government Bond 7.25% 29/05/2032	USD	400,000	426,431	0.26
Turkiye Government Bond 9.375% 19/01/2033	USD	475,000	561,933	0.35
Turkiye Government Bond 7.625% 15/05/2034	USD	336,000	365,750	0.22
Turkiye Government Bond 6.5% 03/01/2035	USD	373,000	375,808	0.23
Turkiye Government Bond 6.95% 16/09/2035	USD	242,000	249,726	0.15
Turkiye Government Bond 6.8% 04/11/2036	USD	370,000	373,918	0.23
Turkiye Government Bond 6% 14/01/2041	USD	1,090,000	986,630	0.61
			6,295,234	**3.87**
UKRAINE				
Ukraine Government Bond, STEP, 144A 4.5% 01/02/2029	USD	497,671	373,275	0.23
Ukraine Government Bond, STEP, 144A 4.5% 01/02/2034	USD	364,688	224,105	0.14
Ukraine Government Bond, STEP, 144A 4.5% 01/02/2035	USD	835,713	502,813	0.31
Ukraine Government Bond, STEP, 144A 4.5% 01/02/2036	USD	1,072,272	636,776	0.39
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2034	USD	294,726	181,113	0.11
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2036	USD	550,708	327,042	0.20
			2,245,124	**1.38**

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED ARAB EMIRATES				
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	920,000	934,600	0.58
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	575,000	508,763	0.31
Ruwais Power Co. PJSC, Reg. S 6% 31/08/2036	USD	200,000	213,422	0.13
			1,656,785	**1.02**
URUGUAY				
Uruguay Government Bond 5.75% 28/10/2034	USD	340,000	363,120	0.22
Uruguay Government Bond 5.1% 18/06/2050	USD	1,265,000	1,197,259	0.74
			1,560,379	**0.96**
UZBEKISTAN				
National Bank of Uzbekistan, Reg. S 7.2% 17/07/2030	USD	290,000	300,233	0.19
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	230,000	246,098	0.15
Uzbekistan Government Bond, Reg. S 6.947% 25/05/2032	USD	440,000	476,424	0.29
			1,022,755	**0.63**
ZAMBIA				
Zambia Government Bond, Reg. S 13% 20/09/2031	ZMW	16,400,000	653,353	0.40
			653,353	**0.40**
Total Bonds			**115,247,592**	**70.87**

Convertible Bonds

CHINA				
JD.com, Inc. 0.25% 01/06/2029	USD	265,000	265,712	0.16
			265,712	**0.16**
TANZANIA, UNITED REPUBLIC OF				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	204,700	0.13
			204,700	**0.13**
Total Convertible Bonds			**470,412**	**0.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			115,718,004	**71.16**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

BARBADOS				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	505,000	532,649	0.33
			532,649	**0.33**
BRAZIL				
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	250,000	238,949	0.15
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	550,000	556,463	0.34
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	260,000	241,259	0.15
CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	440,000	409,110	0.25
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	410,000	421,484	0.26
Globo Comunicacao e Participacoes SA, Reg. S, FRN 5.5% 14/01/2032	USD	475,000	467,201	0.29
Raizen Fuels Finance SA, 144A 6.45% 05/03/2034	USD	365,000	300,897	0.18
Raizen Fuels Finance SA, Reg. S 6.25% 08/07/2032	USD	390,000	328,087	0.20
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	375,000	286,219	0.18
Sabesp Lux SARL, Reg. S 5.625% 20/08/2030	USD	270,000	271,381	0.17
Sitios Latinoamerica SAB de CV, 144A 5.375% 04/04/2032	USD	750,000	753,938	0.46
			4,274,988	**2.63**
CHILE				
AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	250,000	262,258	0.16
Agrosuper SA, 144A 4.6% 20/01/2032	USD	730,000	701,979	0.43
Banco Santander Chile, 144A 3.177% 26/10/2031	USD	266,000	249,448	0.15
Celulosa Arauco y Constitucion SA, Reg. S 6.18% 05/05/2032	USD	200,000	206,910	0.13
Chile Electricity LUX MPC II SARL, Reg. S 5.58% 20/10/2035	USD	361,677	371,268	0.23
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	320,000	346,895	0.21
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	200,000	206,199	0.13
			2,344,957	**1.44**
COLOMBIA				
Colombia Government Bond 8% 14/11/2035	USD	470,000	501,960	0.31
			501,960	**0.31**
COSTA RICA				
Costa Rica Government Bond, Reg. S 5.5% 21/11/2030	EUR	750,000	902,578	0.56
			902,578	**0.56**
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	370,000	397,658	0.24
			397,658	**0.24**
EL SALVADOR				
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	240,000	7,260	–
			7,260	**–**
GUATEMALA				
Guatemala Government Bond, Reg. S 6.875% 15/08/2055	USD	370,000	396,363	0.24
			396,363	**0.24**
INDIA				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	300,000	303,461	0.19
			303,461	**0.19**
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	400,000	398,095	0.25
			398,095	**0.25**
JAMAICA				
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	600,000	614,292	0.38
TransJamaican Highway Ltd., Reg. S 5.75% 10/10/2036	USD	213,474	198,922	0.12
			813,214	**0.50**
MALAYSIA				
Malaysia Government Bond 3.582% 15/07/2032	MYR	3,125,000	779,133	0.48
Malaysia Government Bond 3.828% 05/07/2034	MYR	13,720,000	3,467,584	2.13
			4,246,717	**2.61**
MEXICO				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	480,000	472,164	0.29

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	780,000	863,181	0.53
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.125% 08/01/2039	USD	285,000	308,463	0.19
CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	198,334	198,447	0.12
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	650,000	662,513	0.41
Mexico Government Bond 5.85% 02/07/2032	USD	480,000	493,757	0.30
Mexico Government Bond 6% 07/05/2036	USD	370,000	374,939	0.23
Mexico Government Bond 6.875% 13/05/2037	USD	1,495,000	1,598,902	0.98
Petroleos Mexicanos 8.75% 02/06/2029	USD	1,298,000	1,392,392	0.86
Petroleos Mexicanos 5.95% 28/01/2031	USD	580,000	561,932	0.35
Petroleos Mexicanos 10% 07/02/2033	USD	1,329,000	1,540,876	0.95
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,035,000	928,585	0.57
Petroleos Mexicanos 6.5% 02/06/2041	USD	300,000	259,999	0.16
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	495,000	537,441	0.33
			10,193,591	**6.27**
NIGERIA				
Nigeria OMO Bill 0% 27/01/2026	NGN	1,200,000,000	818,380	0.50
Nigeria OMO Bill 0% 05/05/2026	NGN	625,060,000	405,229	0.25
			1,223,609	**0.75**
OMAN				
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	200,000	206,883	0.13
			206,883	**0.13**
PAKISTAN				
Veon Midco BV, Reg. S 9% 15/07/2029	USD	360,000	376,011	0.23
			376,011	**0.23**
PANAMA				
Banco General SA, FRN, 144A 5.25% Perpetual	USD	200,000	189,480	0.11
Banco General SA, Reg. S, FRN 5.25% Perpetual	USD	325,000	307,905	0.19
C&W Senior Finance Ltd., Reg. S 9% 15/01/2033	USD	200,000	206,304	0.13
Panama Government Bond 8% 01/03/2038	USD	848,000	992,245	0.61
			1,695,934	**1.04**
PARAGUAY				
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	560,000	602,432	0.37
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	200,000	199,646	0.12
Telefonica Celular del Paraguay SA, Reg. S 12% 30/12/2032	PYG	4,200,000,000	644,487	0.40
			1,446,565	**0.89**
PERU				
Banco de Credito del Peru SA, Reg. S, FRN 5.65% 15/01/2037	USD	650,000	654,063	0.40
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	152,482	158,793	0.10
Peru Government Bond 5.375% 08/02/2035	USD	1,100,000	1,126,400	0.69
Peru Government Bond 5.875% 08/08/2054	USD	950,000	943,635	0.58
Peru Government Bond, Reg. S 6.85% 12/08/2035	PEN	1,850,000	592,396	0.37
Peru Government Bond, Reg. S 7.6% 12/08/2039	PEN	1,870,000	607,834	0.37
Scotiabank Peru SAA, Reg. S, FRN 6.1% 01/10/2035	USD	370,000	383,505	0.24
			4,466,626	**2.75**
PHILIPPINES				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	500,000	423,976	0.26
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	420,000	424,893	0.26
			848,869	**0.52**
POLAND				
Poland Government Bond 5.375% 12/02/2035	USD	475,000	494,645	0.30
			494,645	**0.30**
SOUTH KOREA				
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	600,000	620,466	0.38
			620,466	**0.38**
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.466% 23/09/2036	USD	600,000	546,580	0.34
GC Treasury Center Co. Ltd., Reg. S, FRN 6.5% Perpetual	USD	240,000	243,479	0.15
GC Treasury Center Co. Ltd., Reg. S, FRN 7.125% Perpetual	USD	200,000	204,112	0.12
			994,171	**0.61**
TÜRKIYE				
TC Ziraat Bankasi A/S, 144A 0% 14/03/2029	USD	475,000	534,332	0.33
			534,332	**0.33**
UNITED ARAB EMIRATES				
First Abu Dhabi Bank PJSC, FRN 4.394% 08/10/2028	USD	450,000	458,223	0.28
			458,223	**0.28**
UNITED STATES OF AMERICA				
Hyundai Capital America, 144A 5.6% 30/03/2028	USD	460,000	473,649	0.29
			473,649	**0.29**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	480,000	480,162	0.30
			480,162	**0.30**
Total Bonds			**39,633,636**	**24.37**

Convertible Bonds

TAIWAN				
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029	USD	200,000	209,000	0.13
			209,000	**0.13**
Total Convertible Bonds			**209,000**	**0.13**
Total Transferable securities and money market instruments dealt in on another regulated market			**39,677,863**	**24.40**

Other transferable securities and money market instruments

Bonds

LEBANON				
Lebanon Government Bond, Reg. S 8.2% 17/05/2033	USD	275,000	62,274	0.04
Lebanon Government Bond, Reg. S 8.25% 17/05/2034	USD	1,485,000	350,515	0.21
			412,789	**0.25**

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TÜRKIYE				
Turkiye Garanti Bankasi A/S, Reg. S, FRN 3.683% 07/11/2028*	USD	550,000	547,069	0.34
			547,069	**0.34**
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020[§]	USD	497,000	556,640	0.34
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021[§]	USD	5,470,000	1,375,705	0.85
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027[§]	USD	410,000	95,432	0.06
Venezuela Government Bond, Reg. S 7.75% 13/10/2019	USD	2,350,000	626,275	0.39
Venezuela Government Bond, Reg. S 6% 09/12/2020	USD	390,000	103,935	0.06
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	355,000	111,470	0.07
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026[§]	USD	700,000	164,773	0.10
			3,034,230	**1.77**
Total Bonds			**3,994,088**	**2.36**
Equities				
UNITED KINGDOM				
Mriya Farming plc Recovery Certificates*	EUR	41,831	142	–
			142	**–**
Total Equities			**142**	**–**
Total Other transferable securities and money market instruments			**3,994,230**	**2.36**
Total Investments			**159,554,870**	**98.12**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/03/2026	(26)	EUR	(3,890,133)	28,969	0.02
US 10 Year Note, 20/03/2026	(53)	USD	(5,964,156)	19,703	0.01
Total Unrealised Gain on Financial Futures Contracts				**48,672**	**0.03**
US Ultra Bond, 20/03/2026	83	USD	9,819,938	(140,750)	(0.09)
Total Unrealised Loss on Financial Futures Contracts				**(140,750)**	**(0.09)**
Net Unrealised Loss on Financial Futures Contracts				**(92,078)**	**(0.06)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	754,000	USD	133,558	03/03/2026	HSBC	2,270	–
CLP	308,197,000	USD	330,712	06/02/2026	Wells Fargo	11,683	0.01
EGP	21,895,000	USD	414,757	16/03/2026	Citibank	33,598	0.02
EUR	34,974	USD	40,873	05/01/2026	J.P. Morgan	146	–
EUR	1,670,330	USD	1,942,148	05/01/2026	RBC	16,898	0.02
EUR	14,211	USD	16,495	20/02/2026	BNP Paribas	209	–
EUR	26,789	USD	31,094	20/02/2026	HSBC	392	–
EUR	350,434	USD	407,929	20/02/2026	J.P. Morgan	3,966	–
GBP	1,486,000	USD	1,983,411	03/02/2026	Canadian Imperial Bank of Commerce	12,433	0.01
GBP	85,485,131	USD	112,842,083	03/02/2026	HSBC	1,972,826	1.21
GBP	143,137	USD	191,150	03/02/2026	J.P. Morgan	1,096	–
IDR	2,672,997,230	USD	159,128	15/01/2026	J.P. Morgan	963	–
KZT	433,536,000	USD	815,822	10/04/2026	Citibank	14,474	0.01
MXN	8,486,000	USD	456,060	16/01/2026	HSBC	15,451	0.01
MYR	4,450,432	USD	1,087,667	09/03/2026	J.P. Morgan	12,794	0.01
TRY	14,488,675	USD	320,762	15/01/2026	Barclays	13,881	0.01
USD	78,821	BRL	430,334	03/03/2026	BNY Mellon	1,300	–
USD	332,065	BRL	1,832,000	03/03/2026	HSBC	2,042	–
USD	157,010	BRL	854,245	03/03/2026	Societe Generale	3,123	–
USD	196,022	COP	745,195,636	06/03/2026	Barclays	2,909	–
USD	890,558	COP	3,385,948,393	06/03/2026	RBC	13,112	0.01
USD	442,420	COP	1,700,893,473	06/03/2026	UBS	1,644	–
USD	213,348	COP	804,811,287	06/03/2026	Wells Fargo	4,786	–
USD	1,466	EUR	1,248	05/01/2026	J.P. Morgan	3	–
USD	19,366	GBP	14,369	05/01/2026	J.P. Morgan	67	–
USD	791,258	GBP	588,586	03/02/2026	J.P. Morgan	729	–
USD	651,064	IDR	10,865,932,218	15/01/2026	Citibank	282	–
USD	372,625	PHP	21,975,000	06/03/2026	Standard Chartered	785	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,143,862**	**1.32**
COP	593,428,500	USD	155,094	06/03/2026	J.P. Morgan	(1,311)	–
EUR	18,000	USD	21,153	05/01/2026	J.P. Morgan	(41)	–
GBP	5,835	USD	7,877	02/01/2026	J.P. Morgan	(40)	–
GBP	134,305	USD	180,791	03/02/2026	J.P. Morgan	(406)	–
USD	253,039	BRL	1,405,000	03/03/2026	Goldman Sachs	(62)	–
USD	437,378	CAD	609,000	26/01/2026	J.P. Morgan	(7,503)	(0.01)
USD	1,962,336	CLP	1,849,894,828	06/02/2026	RBC	(92,825)	(0.06)
USD	198,583	COP	770,204,402	06/03/2026	RBC	(1,011)	–
USD	225,506	COP	872,898,322	06/03/2026	UBS	(700)	–
USD	418,963	EGP	21,895,000	16/03/2026	Citibank	(29,392)	(0.02)
USD	16,158	EUR	13,853	05/01/2026	J.P. Morgan	(90)	–
USD	830,028	EUR	713,688	20/02/2026	J.P. Morgan	(8,829)	–
USD	400,784	EUR	343,915	20/02/2026	Morgan Stanley	(3,449)	–
USD	3,980,681	EUR	3,414,721	20/02/2026	Toronto-Dominion Bank	(32,931)	(0.02)
USD	879,117	EUR	758,445	20/02/2026	UBS	(12,348)	(0.01)
USD	3,110,197	GBP	2,339,321	03/02/2026	J.P. Morgan	(31,740)	(0.01)
USD	219,635	IDR	3,680,161,782	15/01/2026	HSBC	(777)	–
USD	49,572	IDR	828,390,864	15/01/2026	J.P. Morgan	(42)	–
USD	1,871,045	MYR	7,724,480	09/03/2026	BNP Paribas	(38,993)	(0.03)
USD	271,644	MYR	1,116,266	09/03/2026	J.P. Morgan	(4,376)	–
USD	2,344,543	MYR	9,722,469	09/03/2026	Standard Chartered	(59,540)	(0.04)
USD	547,947	PEN	1,913,979	09/01/2026	UBS	(21,319)	(0.01)
USD	550,468	PEN	1,913,979	09/01/2026	Wells Fargo	(18,798)	(0.01)
USD	320,118	TRY	14,251,000	15/01/2026	J.P. Morgan	(9,036)	(0.01)
USD	801,899	TWD	25,340,000	16/01/2026	HSBC	(4,895)	–
USD	860,134	ZAR	14,984,132	16/01/2026	HSBC	(42,559)	(0.03)
USD	61,572	ZAR	1,043,892	16/01/2026	J.P. Morgan	(1,315)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(424,328)**	**(0.26)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,719,534**	**1.06**

Cash	**(290,341)**	**(0.18)**
Other assets/(liabilities)	**3,355,079**	**2.06**
Total net assets	**162,619,608**	**100.00**

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Geographic Allocation of Portfolio

	% of Net Assets
Mexico	8.64
Brazil	7.16
Colombia	5.88
Romania	4.73
Türkiye	4.54
South Africa	4.39
Chile	3.99
Peru	3.77
Egypt	3.09
Argentina	3.06
Indonesia	2.96
Malaysia	2.61
Oman	2.16
Sri Lanka	2.15
Saudi Arabia	2.10
Ecuador	2.03
Panama	2.02
Venezuela, Bolivarian Republic of	1.86
India	1.86
Dominican Republic	1.72
Nigeria	1.61
Philippines	1.61
Ukraine	1.38
Ghana	1.32
United Arab Emirates	1.30
Suriname	1.22
Ivory Coast	1.20
Kuwait	1.10
Paraguay	1.08
Costa Rica	0.99
Uruguay	0.96
Poland	0.94
Cote d Ivoire	0.94
Uzbekistan	0.93
Montenegro	0.92
Thailand	0.84
Qatar	0.81
South Korea	0.70
Guatemala	0.57
Kazakhstan	0.56
Jamaica	0.50
Morocco	0.47
Jordan	0.46
Pakistan	0.44
Bahrain	0.43
Estonia	0.42
Zambia	0.40
Bulgaria	0.39
Supranational	0.39
Barbados	0.33
Hungary	0.31
United States of America	0.29
Azerbaijan	0.27
Lebanon	0.25
Tanzania	0.24
Angola	0.23
El Salvador	0.18
China	0.16
Taiwan	0.13
Tanzania, United Republic of	0.13
Total Investments	**98.12**
Cash and Other assets/(liabilities)	1.88
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*
§ Security is currently in default.

Emerging Markets Corporate Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of corporate bonds from emerging market issuers.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The Fund may invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies and debt securities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond 1% 09/07/2029	USD	1,072,000	957,296	0.57
			957,296	**0.57**
BRAZIL				
Aegea Finance SARL, 144A 6.75% 20/05/2029	USD	247,000	249,536	0.15
			249,536	**0.15**
CHINA				
Bright Food Singapore Holdings Pte. Ltd., Reg. S 3.25% 09/07/2030	EUR	320,000	377,210	0.23
Central Plaza Development Ltd., Reg. S 6.8% 07/04/2029	USD	1,170,000	1,159,713	0.69
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	1,410,000	1,500,210	0.90
Prosus NV, Reg. S 3.061% 13/07/2031	USD	2,000,000	1,824,151	1.09
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	110,000	129,429	0.08
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	1,600,000	1,614,830	0.97
			6,605,543	**3.96**
COLOMBIA				
Ecopetrol SA 8.875% 13/01/2033	USD	2,830,000	3,022,500	1.81
			3,022,500	**1.81**
CYPRUS				
ASG Finance DAC, Reg. S 9.75% 15/05/2029	USD	1,330,000	1,184,245	0.71
			1,184,245	**0.71**
HUNGARY				
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	1,290,000	1,379,713	0.83
			1,379,713	**0.83**
INDIA				
Adani International Container Terminal Pvt. Ltd., Reg. S 3% 16/02/2031	USD	1,300,500	1,200,022	0.72
GMR Hyderabad International Airport Ltd., Reg. S 4.75% 02/02/2026	USD	970,000	969,663	0.58
Reliance Industries Ltd., Reg. S 6.25% 19/10/2040	USD	1,050,000	1,171,055	0.70
			3,340,740	**2.00**
INDONESIA				
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	670,000	664,911	0.40
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,727,518	1,722,464	1.03
			2,387,375	**1.43**

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KAZAKHSTAN				
Development Bank of Kazakhstan JSC, Reg. S 3.35% 01/09/2028	CNH	12,020,000	1,728,713	1.03
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	2,075,000	2,129,961	1.28
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,385,000	1,316,455	0.79
			5,175,129	**3.10**
KUWAIT				
National Bank of Kuwait SAKP, Reg. S, FRN 5.25% 10/02/2036	USD	820,000	823,045	0.49
			823,045	**0.49**
MEXICO				
Grupo Televisa SAB 6.625% 15/01/2040	USD	530,000	459,236	0.27
Grupo Televisa SAB 5.25% 24/05/2049	USD	200,000	132,682	0.08
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	662,000	517,676	0.31
			1,109,594	**0.66**
MOROCCO				
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	1,472,000	1,469,735	0.88
			1,469,735	**0.88**
OMAN				
National Bank of Oman SAOG, Reg. S, FRN 6.625% Perpetual	USD	975,000	981,414	0.59
			981,414	**0.59**
PANAMA				
Aeropuerto Internacional de Tocumen SA, 144A 5.125% 11/08/2061	USD	936,000	761,899	0.46
			761,899	**0.46**
PHILIPPINES				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	370,000	369,260	0.22
Jollibee Worldwide Pte. Ltd., Reg. S 5.332% 02/04/2030	USD	690,000	716,679	0.43
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	1,225,000	1,217,109	0.73
SMIC SG Holdings Pte. Ltd., Reg. S 5.375% 24/07/2029	USD	1,650,000	1,696,718	1.02
			3,999,766	**2.40**
QATAR				
Commercial Bank PSQC (The), Reg. S, FRN 4.5% Perpetual	USD	850,000	846,342	0.51
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	1,750,000	1,349,595	0.81
			2,195,937	**1.32**
ROMANIA				
Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	1,430,000	1,694,449	1.01
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	350,000	410,543	0.25
			2,104,992	**1.26**
SAUDI ARABIA				
Al Rajhi Sukuk Ltd., Reg. S, FRN 5.651% 16/03/2036	USD	2,100,000	2,123,093	1.27
EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	1,626,628	1,509,822	0.90
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	780,000	855,514	0.51
NCB Tier 1 Sukuk Ltd., Reg. S, FRN 3.5% Perpetual	USD	858,000	845,770	0.51
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	1,315,000	1,337,338	0.80
			6,671,537	**3.99**
SINGAPORE				
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	1,290,000	1,316,265	0.79
GLP Pte. Ltd., Reg. S 9.75% 20/05/2028	USD	530,000	543,862	0.32
			1,860,127	**1.11**
SOUTH AFRICA				
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	360,000	328,936	0.20
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	1,060,000	1,121,048	0.67
			1,449,984	**0.87**
SOUTH KOREA				
LG Energy Solution Ltd., Reg. S 5.375% 02/04/2030	USD	800,000	822,362	0.49
			822,362	**0.49**
TANZANIA				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	1,730,000	1,794,716	1.07
			1,794,716	**1.07**
THAILAND				
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,390,000	986,549	0.59
			986,549	**0.59**
TÜRKIYE				
ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu ve Kuzey Cevre Otoyolu Yatirim ve I, Reg. S 7.536% 31/10/2027	USD	860,000	880,329	0.53
			880,329	**0.53**
UKRAINE				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	935,000	888,105	0.53
			888,105	**0.53**
UNITED ARAB EMIRATES				
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	800,000	650,957	0.39
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	1,285,000	1,305,392	0.78
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	1,250,000	1,256,083	0.75
First Abu Dhabi Bank PJSC, Reg. S, FRN 6.32% 04/04/2034	USD	830,000	863,500	0.52
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.875% Perpetual	USD	1,210,000	1,226,064	0.73
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	779,742	666,318	0.40
Sobha Sukuk Ltd., Reg. S 8.75% 17/07/2028	USD	557,000	580,599	0.35
			6,548,913	**3.92**
UNITED KINGDOM				
Standard Chartered plc, Reg. S, FRN 3.265% 18/02/2036	USD	1,925,000	1,785,905	1.07
			1,785,905	**1.07**
UNITED STATES OF AMERICA				
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	1,520,000	1,510,383	0.90
			1,510,383	**0.90**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 17.5% 09/10/2028	UZS	3,160,000,000	263,760	0.16
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	1,190,000	1,287,075	0.77
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	810,000	868,703	0.52
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	1,365,000	1,377,723	0.82

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uzbek Industrial and Construction Bank ATB, Reg. S 21% 24/07/2027	UZS	2,800,000,000	249,409	0.15
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	806,000	867,276	0.52
			4,913,946	**2.94**
Total Bonds			**67,861,315**	**40.63**
Convertible Bonds				
CHINA				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	125,000	194,019	0.12
Baidu, Inc., Reg. S 0% 12/03/2032	USD	400,000	407,583	0.25
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2025	USD	43,019	860	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2026	USD	57,354	717	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2027	USD	71,696	538	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2028	USD	114,709	717	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2029	USD	114,709	717	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2030	USD	143,386	534	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2031	USD	143,386	538	–
Kaisa Group Holdings Ltd., Reg. S 0% 31/12/2032	USD	270,507	2,705	–
			608,928	**0.37**
SOUTH KOREA				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	500,000	709,000	0.42
			709,000	**0.42**
UNITED STATES OF AMERICA				
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	13,000,000	1,654,998	0.99
Morgan Stanley Finance LLC, Reg. S 0% 21/03/2028	USD	300,000	399,000	0.24
			2,053,998	**1.23**
Total Convertible Bonds			**3,371,926**	**2.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**71,233,241**	**42.65**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
ANGOLA				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	810,000	813,244	0.49
			813,244	**0.49**
ARGENTINA				
MSU Energy SA, Reg. S 9.75% 05/12/2030	USD	602,289	582,413	0.35
Telecom Argentina SA, Reg. S 8% 18/07/2026	USD	187,000	187,253	0.11
Telecom Argentina SA, Reg. S 9.25% 28/05/2033	USD	1,125,000	1,177,156	0.70
YPF SA, Reg. S 9.5% 17/01/2031	USD	2,010,000	2,147,026	1.29
			4,093,848	**2.45**
BRAZIL				
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	995,000	951,017	0.57
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,290,000	1,305,158	0.78
CSN Inova Ventures, 144A 6.75% 28/01/2028	USD	286,000	265,385	0.16
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	375,000	347,970	0.21
CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	675,000	627,612	0.38
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	1,300,000	1,359,674	0.81
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	635,000	652,786	0.39
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	740,000	773,382	0.46
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	710,000	585,306	0.35
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	375,000	287,345	0.17
Raizen Fuels Finance SA, Reg. S 6.7% 25/02/2037	USD	570,000	462,056	0.28
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	700,000	534,275	0.32
Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	USD	1,070,000	1,101,164	0.66
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	1,090,569	1,105,443	0.66
			10,358,573	**6.20**
CHILE				
AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	1,065,000	1,117,217	0.67
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	965,000	985,940	0.59
Sociedad Quimica y Minera de Chile SA, Reg. S 5.5% 10/09/2034	USD	685,000	694,782	0.42
VTR Comunicaciones SpA, 144A 4.375% 15/04/2029	USD	673,000	659,540	0.39
			3,457,479	**2.07**
CHINA				
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	850,000	833,364	0.50
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	1,060,000	1,046,141	0.63
Health & Happiness H&H International Holdings Ltd., Reg. S 7.5% 26/03/2027	CNH	1,000,000	142,934	0.08
Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032	USD	600,000	434,136	0.26
			2,456,575	**1.47**
COLOMBIA				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	810,000	847,637	0.51
Banco Davivienda SA, FRN, 144A 6.65% Perpetual	USD	550,000	522,403	0.31
Bancolombia SA, FRN 8.625% 24/12/2034	USD	1,045,000	1,121,316	0.67
Geopark Ltd., 144A 5.5% 17/01/2027	USD	1,385,000	1,312,488	0.79
Geopark Ltd., Reg. S 5.5% 17/01/2027	USD	200,000	189,529	0.11
			3,993,373	**2.39**
CONGO, DEMOCRATIC REPUBLIC OF				
Ivanhoe Mines Ltd., Reg. S 7.875% 23/01/2030	USD	820,000	849,184	0.51
			849,184	**0.51**
CZECH REPUBLIC				
Czechoslovak Group A/S, Reg. S 6.5% 10/01/2031	USD	830,000	853,397	0.51
			853,397	**0.51**

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DOMINICAN REPUBLIC				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	650,000	685,714	0.41
			685,714	**0.41**
GEORGIA				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	850,000	890,203	0.53
			890,203	**0.53**
GHANA				
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	959,000	652,433	0.39
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	255,000	145,225	0.09
			797,658	**0.48**
HONG KONG				
Elect Global Investments Ltd., Reg. S, FRN 7.2% Perpetual	USD	1,460,000	1,516,326	0.91
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	350,000	352,506	0.21
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	350,000	354,611	0.21
			2,223,443	**1.33**
HUNGARY				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	600,000	631,697	0.38
			631,697	**0.38**
INDIA				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	657,400	653,110	0.39
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	770,000	796,727	0.48
JSW Steel Ltd., Reg. S, FRN 5.05% 05/04/2032	USD	1,350,000	1,322,101	0.79
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	840,000	854,322	0.51
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	1,210,000	1,238,573	0.74
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	940,000	959,968	0.58
			5,824,801	**3.49**
INDONESIA				
Cikarang Listrindo Tbk. PT, Reg. S 5.65% 12/03/2035	USD	850,000	867,089	0.52
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.805% 27/04/2052	USD	465,000	404,980	0.24
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	1,030,000	1,049,969	0.63
Krakatau Posco PT, Reg. S 6.375% 11/06/2029	USD	860,000	888,416	0.53
Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	590,000	622,490	0.37
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	1,350,000	1,376,794	0.83
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	1,058,250	1,092,202	0.65
			6,301,940	**3.77**
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	900,000	937,154	0.56
			937,154	**0.56**
KAZAKHSTAN				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	1,426,000	1,326,038	0.80
			1,326,038	**0.80**
MADAGASCAR				
Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	1,650,000	1,662,758	1.00
			1,662,758	**1.00**
MALAYSIA				
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	1,260,000	1,325,544	0.79
			1,325,544	**0.79**
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	1,030,000	1,082,788	0.65
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	568,000	558,727	0.34
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.125% 08/01/2039	USD	1,235,000	1,336,671	0.80
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	690,000	699,653	0.42
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	805,000	809,226	0.48
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	545,000	514,206	0.31
Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	731,000	636,650	0.38
Orbia Advance Corp. SAB de CV, Reg. S 7.5% 13/05/2035	USD	1,425,000	1,393,294	0.83
Petroleos Mexicanos 5.95% 28/01/2031	USD	450,000	435,981	0.26
Petroleos Mexicanos 6.7% 16/02/2032	USD	430,000	429,460	0.26
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	820,000	890,307	0.53
			8,786,963	**5.26**
NETHERLANDS				
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	1,410,000	1,341,582	0.80
			1,341,582	**0.80**
PAKISTAN				
Veon Midco BV, Reg. S 9% 15/07/2029	USD	870,000	908,694	0.55
			908,694	**0.55**
PANAMA				
C&W Senior Finance Ltd., Reg. S 9% 15/01/2033	USD	1,165,000	1,201,721	0.72
			1,201,721	**0.72**
PARAGUAY				
Telefonica Celular del Paraguay SA, Reg. S 12% 30/12/2032	PYG	3,300,000,000	506,382	0.30
			506,382	**0.30**
PERU				
Banco de Credito del Peru SA, Reg. S, FRN 5.65% 15/01/2037	USD	1,000,000	1,006,250	0.61
Boroo Investments Pte. Ltd., Reg. S 9.5% 07/08/2032	USD	340,000	337,450	0.20
			1,343,700	**0.81**
PHILIPPINES				
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	670,000	614,305	0.37
Petron Corp., Reg. S, FRN 7.35% Perpetual	USD	810,000	832,515	0.50
			1,446,820	**0.87**
POLAND				
Orlen SA, Reg. S 6% 30/01/2035	USD	1,180,000	1,246,055	0.75
			1,246,055	**0.75**

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA				
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	690,000	688,684	0.41
			688,684	**0.41**
THAILAND				
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	1,340,000	1,404,331	0.84
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	770,000	731,766	0.44
GC Treasury Center Co. Ltd., Reg. S, FRN 6.5% Perpetual	USD	810,000	821,743	0.49
PTT Treasury Center Co. Ltd., Reg. S 4.5% 25/10/2042	USD	510,000	448,266	0.27
			3,406,106	**2.04**
TÜRKIYE				
Akbank TAS, Reg. S 7.498% 20/01/2030	USD	725,000	769,113	0.46
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	340,000	358,761	0.21
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	605,000	632,862	0.38
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	960,000	1,012,271	0.61
Turkiye Is Bankasi A/S 0% 17/02/2026	TRY	20,800,000	442,398	0.27
Yapi ve Kredi Bankasi A/S, Reg. S 7.125% 10/10/2029	USD	1,000,000	1,042,162	0.62
			4,257,567	**2.55**
UNITED ARAB EMIRATES				
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	1,259,187	1,300,377	0.78
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	1,180,000	1,235,246	0.74
First Abu Dhabi Bank PJSC, FRN 4.394% 08/10/2028	USD	800,000	814,619	0.49
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	768,000	797,649	0.47
			4,147,891	**2.48**
UNITED KINGDOM				
Trident Energy Finance plc, Reg. S 12.5% 30/11/2029	USD	460,000	468,267	0.28
			468,267	**0.28**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	1,340,000	1,340,451	0.80
			1,340,451	**0.80**
VIETNAM				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	1,179,040	1,168,279	0.70
			1,168,279	**0.70**
ZAMBIA				
First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	730,000	780,498	0.47
First Quantum Minerals Ltd., Reg. S 7.25% 15/02/2034	USD	200,000	210,422	0.12
			990,920	**0.59**
Total Bonds			**82,732,705**	**49.54**

Convertible Bonds

CHINA				
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	310,000	319,338	0.19
China Pacific Insurance Group Co. Ltd., Reg. S 0% 18/09/2030	HKD	2,000,000	275,041	0.16
iQIYI, Inc., Reg. S 4.625% 15/03/2030	USD	200,000	195,976	0.12
			790,355	**0.47**
INDIA				
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	430,000	421,440	0.25
			421,440	**0.25**
SOUTH KOREA				
L&F Co. Ltd., Reg. S 2.5% 26/04/2030	USD	500,000	397,750	0.24
LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	700,000	680,575	0.41
			1,078,325	**0.65**
TAIWAN				
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029	USD	400,000	418,000	0.25
			418,000	**0.25**
Total Convertible Bonds			**2,708,120**	**1.62**
Total Transferable securities and money market instruments dealt in on another regulated market			**85,440,825**	**51.16**

Other transferable securities and money market instruments

Bonds

CHINA				
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025[§]	USD	950,000	87,875	0.06
			87,875	**0.06**
Total Bonds			**87,875**	**0.06**

Equities

BERMUDA				
Digicel Holdings Bermuda Ltd.*	USD	26,210	468,504	0.28
			468,504	**0.28**
UNITED KINGDOM				
Mriya Farming plc Recovery Certificates*	EUR	171,509	583	–
			583	**–**
Total Equities			**469,087**	**0.28**
Total Other transferable securities and money market instruments			**556,962**	**0.34**
Total Investments			**157,231,028**	**94.15**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2026	(14)	EUR	(1,907,336)	7,964	0.01
US 10 Year Note, 20/03/2026	4	USD	450,125	875	–
Total Unrealised Gain on Financial Futures Contracts				**8,839**	**0.01**
US Ultra Bond, 20/03/2026	26	USD	3,076,125	(43,141)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(43,141)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(34,302)**	**(0.02)**

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	197,681	USD	230,430	05/01/2026	J.P. Morgan	1,420	–
EUR	81,404,790	USD	94,652,068	05/01/2026	RBC	823,539	0.49
GBP	1,099,788	USD	1,451,742	03/02/2026	HSBC	25,381	0.02
USD	43,781	EUR	37,184	05/01/2026	J.P. Morgan	170	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**850,510**	**0.51**
EUR	37,184	USD	43,841	03/02/2026	J.P. Morgan	(168)	–
USD	1,842,705	CNH	12,945,000	13/03/2026	J.P. Morgan	(18,563)	(0.01)
USD	474,026	EUR	409,544	20/02/2026	J.P. Morgan	(7,346)	–
USD	99,364	EUR	85,265	20/02/2026	Morgan Stanley	(855)	–
USD	986,904	EUR	846,589	20/02/2026	Toronto-Dominion Bank	(8,164)	(0.01)
USD	968,535	EUR	836,624	20/02/2026	UBS	(14,820)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(49,916)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**800,594**	**0.48**

Cash	**6,335,582**	**3.79**
Other assets/(liabilities)	**3,438,718**	**2.06**
Total net assets	**167,005,328**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United Arab Emirates	6.40
Brazil	6.35
China	6.32
Mexico	5.92
India	5.74
Indonesia	5.20
Colombia	4.20
Saudi Arabia	4.00
Kazakhstan	3.90
Uzbekistan	3.74
Philippines	3.27
Türkiye	3.08
Argentina	3.02
Thailand	2.63
United States of America	2.13
Chile	2.07
South Korea	1.97
United Kingdom	1.35
Hong Kong	1.33
Qatar	1.32
Romania	1.26
Hungary	1.21
Panama	1.18
Singapore	1.11
Tanzania	1.07
Madagascar	1.00
Morocco	0.88
South Africa	0.87
Peru	0.81
Netherlands	0.80
Malaysia	0.79
Poland	0.75
Cyprus	0.71
Vietnam	0.70
Zambia	0.59
Oman	0.59
Israel	0.56
Pakistan	0.55
Georgia	0.53
Ukraine	0.53
Czech Republic	0.51
Congo, Democratic Republic Of	0.51
Kuwait	0.49
Angola	0.49
Ghana	0.48
Dominican Republic	0.41
Paraguay	0.30
Bermuda	0.28
Taiwan	0.25
Total Investments	**94.15**
Cash and Other assets/(liabilities)	5.85
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
§ Security is currently in default.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

Euro Corporate Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of corporate bonds that are denominated in euro.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities denominated in euro. The Fund may also invest in debt securities issued by Eurozone governments and government agencies, and in securities denominated in other currencies than the euro. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares and other transferable debt securities of any type, including high yield securities. The Fund may invest up to 25% in convertible bonds (including, up to 10%, in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit and to manage significant cash flows. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns and the reduction of cash drag. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	5,000,000	4,669,275	0.38
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	2,500,000	2,475,721	0.20
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	1,100,000	1,092,427	0.09
Brisbane Airport Corp. Pty. Ltd., Reg. S 3.856% 13/11/2035	EUR	2,500,000	2,491,672	0.20
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	3,000,000	2,986,218	0.24
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	3,000,000	3,117,935	0.26
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	3,130,000	3,325,980	0.27
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.75% 30/04/2032	EUR	4,090,000	4,157,044	0.34
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	1,000,000	1,017,560	0.08
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,500,000	1,434,483	0.12
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	1,530,000	1,555,960	0.13
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	1,259,000	1,309,023	0.11
Transurban Finance Co. Pty. Ltd., Reg. S 4.143% 17/04/2035	EUR	550,000	562,315	0.05
			30,195,613	**2.47**
AUSTRIA				
Erste Group Bank AG, Reg. S, FRN 3.625% 26/11/2035	EUR	5,600,000	5,561,777	0.46
Mondi Finance plc, Reg. S 3.75% 18/05/2033	EUR	3,500,000	3,477,898	0.28
			9,039,675	**0.74**
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	7,000,000	5,984,599	0.49
Belfius Bank SA, Reg. S 0.375% 08/06/2027	EUR	3,600,000	3,497,724	0.28
Belfius Bank SA, Reg. S 0.125% 08/02/2028	EUR	1,000,000	950,476	0.08
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	5,000,000	5,253,050	0.43
Cofinimmo SA, REIT, Reg. S 1% 24/01/2028	EUR	5,000,000	4,828,803	0.39
Elia Transmission Belgium SA, Reg. S 3.5% 08/10/2035	EUR	2,500,000	2,458,362	0.20
KBC Group NV, Reg. S, FRN 3.5% 21/01/2032	EUR	5,000,000	5,047,590	0.41
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	2,300,000	2,410,276	0.20
KBC Group NV, Reg. S, FRN 3.625% 26/08/2036	EUR	2,300,000	2,287,695	0.19

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shurgard Luxembourg SARL, Reg. S 3.625% 22/10/2034	EUR	2,500,000	2,427,153	0.20
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	3,300,000	3,265,993	0.27
Syensqo SA, Reg. S 4% 28/05/2035	EUR	3,500,000	3,496,441	0.28
UCB SA, Reg. S 4.25% 20/03/2030	EUR	5,200,000	5,364,013	0.44
			47,272,175	**3.86**
CANADA				
Federation des Caisses Desjardins du Quebec, Reg. S 3.467% 05/09/2029	EUR	2,900,000	2,958,093	0.24
Magna International, Inc. 3.625% 21/05/2031	EUR	3,261,000	3,299,140	0.27
Toronto-Dominion Bank (The), Reg. S 3.631% 13/12/2029	EUR	2,000,000	2,042,496	0.17
			8,299,729	**0.68**
CHINA				
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	2,485,000	2,493,008	0.20
			2,493,008	**0.20**
CROATIA				
Erste&Steiermaerkische Banka d.d., Reg. S, FRN 4.875% 31/01/2029	EUR	6,300,000	6,528,083	0.53
Raiffeisenbank Austria d.d., Reg. S, FRN 3.625% 21/05/2029	EUR	2,500,000	2,512,499	0.21
			9,040,582	**0.74**
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	1,400,000	1,447,241	0.12
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	1,600,000	1,670,817	0.14
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	3,900,000	4,066,031	0.33
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	2,980,000	3,058,599	0.25
			10,242,688	**0.84**
DENMARK				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	2,700,000	2,788,769	0.23
Danske Bank A/S, Reg. S, FRN 1% 15/05/2031	EUR	4,000,000	3,992,303	0.33
Danske Bank A/S, Reg. S, FRN 3.5% 26/05/2033	EUR	6,086,000	6,091,372	0.50
Danske Bank A/S, Reg. S, FRN 3.5% 19/11/2035	EUR	4,600,000	4,589,903	0.37
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	1,775,000	1,788,987	0.15
DSV Finance BV, Reg. S 3.375% 06/11/2032	EUR	500,000	499,970	0.04
Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	5,700,000	5,711,947	0.47
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	4,000,000	4,436,335	0.36
TDC Net A/S, Reg. S 4.625% 22/10/2033	EUR	1,393,000	1,394,100	0.11
			31,293,686	**2.56**
ESTONIA				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	4,495,000	4,565,379	0.37
Luminor Holding A/S, Reg. S, FRN 5.399% 14/10/2035	EUR	6,000,000	6,301,249	0.52
			10,866,628	**0.89**
FINLAND				
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	2,526,000	2,431,943	0.20
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	3,600,000	3,586,392	0.29
Nordea Bank Abp, Reg. S, FRN 4.125% 29/05/2035	EUR	2,330,000	2,396,288	0.20
			8,414,623	**0.69**
FRANCE				
Abertis France SAS, Reg. S 4.25% 18/03/2030	EUR	1,000,000	1,038,118	0.08
AXA SA, Reg. S, FRN 1.875% 10/07/2042	EUR	2,000,000	1,791,036	0.15
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,000,000	1,097,947	0.09
AXA SA, Reg. S, FRN 4.375% 24/07/2055	EUR	4,000,000	4,067,447	0.33
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	2,100,000	2,178,558	0.18
Banque Federative du Credit Mutuel SA, Reg. S 2.625% 06/11/2029	EUR	2,000,000	1,967,089	0.16
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 02/05/2030	EUR	3,000,000	3,130,843	0.26
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	900,000	964,828	0.08
BNP Paribas SA, Reg. S, FRN 3.583% 15/01/2031	EUR	3,600,000	3,645,639	0.30
BNP Paribas SA, Reg. S, FRN 4.159% 28/08/2034	EUR	3,800,000	3,869,684	0.32
BPCE SA, Reg. S 4% 29/11/2032	EUR	1,500,000	1,542,973	0.13
BPCE SA, Reg. S, FRN 4.625% 02/03/2030	EUR	1,100,000	1,151,694	0.09
BPCE SA, Reg. S, FRN 5.125% 25/01/2035	EUR	2,100,000	2,207,812	0.18
BPCE SA, Reg. S, FRN 4.25% 16/07/2035	EUR	1,500,000	1,528,608	0.12
Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	2,500,000	2,537,830	0.21
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	7,500,000	7,435,230	0.61
Credit Agricole Assurances SA, Reg. S, FRN 6.25% Perpetual	EUR	2,000,000	2,092,800	0.17
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	2,100,000	2,192,211	0.18
Credit Agricole SA, Reg. S 3.75% 27/05/2035	EUR	4,500,000	4,460,504	0.36
Credit Agricole SA, Reg. S, FRN 3.125% 03/07/2031	EUR	3,500,000	3,474,611	0.28
Credit Agricole SA, Reg. S, FRN 4.125% 18/03/2035	EUR	3,800,000	3,867,908	0.32
Engie SA, Reg. S 3.875% 06/12/2033	EUR	2,400,000	2,453,298	0.20
Engie SA, Reg. S 3.875% 06/03/2036	EUR	1,000,000	999,423	0.08
Engie SA, Reg. S 3.875% 11/09/2037	EUR	3,000,000	2,962,441	0.24
Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	1,686,000	1,686,047	0.14
Orange SA, Reg. S 3.125% 13/11/2031	EUR	9,000,000	8,933,535	0.73
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	2,700,000	2,866,959	0.23
Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	2,100,000	1,920,638	0.16
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	4,700,000	4,658,295	0.38
RCI Banque SA, Reg. S 4.625% 13/07/2026	EUR	1,274,000	1,281,857	0.10
RCI Banque SA, Reg. S 4.5% 06/04/2027	EUR	2,000,000	2,035,900	0.17
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	2,000,000	2,111,753	0.17
RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	1,900,000	1,941,037	0.16

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Renault SA, Reg. S 3.875% 30/09/2030	EUR	1,700,000	1,714,211	0.14
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.625% 08/07/2029	EUR	2,800,000	2,778,805	0.23
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 07/12/2031	EUR	5,800,000	5,876,096	0.48
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	1,300,000	1,275,978	0.10
Societe Generale SA, Reg. S, FRN 3.375% 14/05/2030	EUR	4,200,000	4,223,580	0.35
Societe Generale SA, Reg. S, FRN 4.125% 14/05/2036	EUR	4,000,000	4,034,576	0.33
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	1,700,000	1,716,598	0.14
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	4,000,000	4,221,190	0.34
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	6,000,000	5,951,760	0.49
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.75% 27/02/2034	EUR	6,700,000	5,692,678	0.47
Veolia Environnement SA, Reg. S 3.324% 17/06/2032	EUR	8,000,000	7,963,488	0.65
			135,543,513	**11.08**
GERMANY				
Allianz SE, Reg. S, FRN 1.301% 25/09/2049	EUR	4,000,000	3,724,975	0.31
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	2,000,000	2,115,623	0.17
Brenntag Finance BV, Reg. S 3.375% 02/10/2031	EUR	5,400,000	5,336,914	0.44
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2035	EUR	14,000,000	13,705,654	1.12
Commerzbank AG, Reg. S, FRN 4.625% 17/01/2031	EUR	500,000	525,693	0.04
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	5,000,000	5,285,919	0.43
Deutsche Bank AG, Reg. S 1.625% 20/01/2027	EUR	1,500,000	1,486,240	0.12
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	1,900,000	1,899,085	0.16
Deutsche Bank AG, Reg. S, FRN 3.75% 15/01/2030	EUR	5,000,000	5,117,722	0.42
E.ON SE, Reg. S 4% 16/01/2040	EUR	5,000,000	4,959,608	0.41
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	1,600,000	1,612,980	0.13
Eurogrid GmbH, Reg. S 3.732% 18/10/2035	EUR	1,000,000	987,278	0.08
Eurogrid GmbH, Reg. S 4.056% 28/05/2037	EUR	2,000,000	2,006,633	0.16
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	5,000,000	4,910,885	0.40
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	2,492,000	2,604,651	0.21
Hannover Rueck SE, Reg. S, FRN 1.125% 09/10/2039	EUR	1,500,000	1,388,937	0.11
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	2,100,000	1,949,306	0.16
Infineon Technologies AG, Reg. S 2.875% 13/02/2030	EUR	5,000,000	4,964,900	0.41
LEG Immobilien SE, Reg. S 1.625% 28/11/2034	EUR	5,000,000	4,071,313	0.33
LEG Immobilien SE, Reg. S 3.875% 20/01/2035	EUR	4,000,000	3,915,281	0.32
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	3,500,000	3,562,687	0.29
Santander Consumer Bank AG, Reg. S 4.375% 13/09/2027	EUR	2,400,000	2,471,268	0.20
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	5,000,000	5,300,250	0.43
Traton Finance Luxembourg SA, Reg. S 3.375% 14/01/2028	EUR	2,000,000	2,018,339	0.17
Traton Finance Luxembourg SA, Reg. S 2.875% 26/08/2028	EUR	3,000,000	2,991,208	0.25
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	2,700,000	2,719,279	0.22
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	2,700,000	2,736,588	0.22
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,005,810	0.25
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	1,000,000	1,030,572	0.09
Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	3,395,000	3,477,990	0.28
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	5,000,000	4,430,958	0.36
			106,314,546	**8.69**
GREECE				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	4,000,000	4,011,123	0.33
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	2,000,000	1,995,208	0.16
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	3,132,000	3,120,398	0.26
Piraeus Bank SA, Reg. S, FRN 5.375% 18/09/2035	EUR	4,000,000	4,187,818	0.34
			13,314,547	**1.09**
HUNGARY				
OTP Bank Nyrt., Reg. S, FRN 4.25% 16/10/2030	EUR	5,000,000	5,132,073	0.42
			5,132,073	**0.42**
ICELAND				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	6,500,000	6,803,101	0.56
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	3,500,000	3,516,108	0.29
Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	2,875,000	2,841,933	0.23
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	3,685,000	3,828,003	0.31
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	4,340,000	4,407,516	0.36
Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	2,500,000	2,484,216	0.20
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	1,075,000	1,124,728	0.09
Landsbankinn HF, Reg. S 3.75% 08/10/2029	EUR	5,200,000	5,270,735	0.43
			30,276,340	**2.47**
IRELAND				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	500,000	521,416	0.04
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	4,200,000	4,368,799	0.36
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	3,115,000	3,079,038	0.25
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	2,500,000	2,622,012	0.22
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	3,000,000	3,201,278	0.26
Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	2,000,000	2,074,340	0.17
			15,866,883	**1.30**

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ITALY				
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	5,770,000	5,784,005	0.47
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	7,000,000	6,834,959	0.56
Enel Finance International NV, Reg. S 3% 24/02/2031	EUR	10,000,000	9,937,269	0.81
Ferrari NV, Reg. S 3.625% 21/05/2030	EUR	5,345,000	5,453,263	0.45
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	3,964,000	4,136,930	0.34
Hera SpA, Reg. S 4.25% 20/04/2033	EUR	5,568,000	5,811,086	0.48
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	6,112,000	6,186,034	0.51
Infrastrutture Wireless Italiane SpA, Reg. S 3.625% 13/10/2032	EUR	3,525,000	3,480,278	0.28
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	2,500,000	2,682,253	0.22
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	3,000,000	3,066,462	0.25
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	4,000,000	4,169,890	0.34
Iren SpA, Reg. S 3.875% 22/07/2032	EUR	534,000	546,897	0.04
Iren SpA, Reg. S 3.625% 23/09/2033	EUR	2,600,000	2,596,750	0.21
Italgas Reti SpA, Reg. S 1.608% 31/10/2027	EUR	2,000,000	1,967,845	0.16
Leasys SpA, Reg. S 4.625% 16/02/2027	EUR	2,696,000	2,757,785	0.23
Leasys SpA, Reg. S 2.875% 17/08/2027	EUR	1,570,000	1,607,704	0.13
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	2,700,000	2,734,345	0.22
Mediobanca Banca di Credito Finanziario SpA, Reg. S, FRN 3.125% 22/08/2031	EUR	6,000,000	5,951,034	0.49
Terna - Rete Elettrica Nazionale, Reg. S 3.125% 17/02/2032	EUR	6,000,000	5,974,971	0.49
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	6,000,000	6,164,739	0.50
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	3,500,000	3,560,935	0.29
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	2,000,000	2,113,919	0.17
			93,519,353	**7.64**
JAPAN				
NTT Finance Corp., Reg. S 3.678% 16/07/2033	EUR	3,000,000	3,019,149	0.24
NTT Finance Corp., Reg. S 4.091% 16/07/2037	EUR	2,880,000	2,916,725	0.24
			5,935,874	**0.48**
LUXEMBOURG				
ArcelorMittal SA, Reg. S 3.125% 13/12/2028	EUR	5,000,000	5,025,668	0.41
ArcelorMittal SA, Reg. S 3.25% 30/09/2030	EUR	4,570,000	4,540,661	0.37
AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	1,450,000	1,443,903	0.12
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	9,200,000	8,804,950	0.72
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	8,273,000	8,278,269	0.68
JAB Holdings BV, Reg. S 5% 12/06/2033	EUR	4,900,000	5,241,064	0.43
JAB Holdings BV, Reg. S 4.375% 25/04/2034	EUR	600,000	616,339	0.05
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	5,000,000	5,198,142	0.42
Logicor Financing SARL, Reg. S 4.25% 18/07/2029	EUR	3,000,000	3,099,127	0.25
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	3,778,000	3,805,042	0.31
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	960,000	946,969	0.08
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	4,000,000	4,058,263	0.33
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	3,410,000	3,427,651	0.28
SES SA, Reg. S 4.875% 24/06/2033	EUR	8,500,000	8,512,064	0.70
			62,998,112	**5.15**
NETHERLANDS				
Cooperatieve Rabobank UA, Reg. S, FRN 4.233% 25/04/2029	EUR	3,000,000	3,100,748	0.25
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	3,000,000	2,982,056	0.24
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	8,604,000	8,632,275	0.71
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	900,000	899,267	0.07
ING Groep NV, Reg. S, FRN 0.25% 18/02/2029	EUR	3,000,000	2,843,849	0.23
ING Groep NV, Reg. S, FRN 1.75% 16/02/2031	EUR	1,200,000	1,135,185	0.09
ING Groep NV, Reg. S, FRN 4.75% 23/05/2034	EUR	2,500,000	2,681,215	0.22
ING Groep NV, Reg. S, FRN 4.25% 26/08/2035	EUR	2,500,000	2,563,545	0.21
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	2,800,000	2,852,105	0.23
Koninklijke KPN NV, Reg. S 3.375% 17/02/2035	EUR	2,000,000	1,941,826	0.16
Magnum Icc Finance BV, Reg. S 3.75% 26/11/2034	EUR	2,805,000	2,782,968	0.23
Magnum Icc Finance BV, Reg. S 4% 26/11/2037	EUR	1,975,000	1,940,654	0.16
NN Group NV, Reg. S, FRN 5.25% 01/03/2043	EUR	1,250,000	1,344,113	0.11
NN Group NV, Reg. S, FRN 6% 03/11/2043	EUR	1,500,000	1,687,910	0.14
REWE International Finance BV, Reg. S 2.75% 03/07/2028	EUR	1,900,000	1,901,774	0.16
Royal Schiphol Group NV, Reg. S 3.375% 17/09/2036	EUR	1,300,000	1,260,196	0.10
Universal Music Group NV, Reg. S 3.75% 30/06/2032	EUR	5,750,000	5,811,673	0.48
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	6,000,000	6,170,048	0.50
			52,531,407	**4.29**
NEW ZEALAND				
Chorus Ltd. 3.625% 07/09/2029	EUR	466,000	475,018	0.04
Chorus Ltd., Reg. S 3.529% 26/11/2032	EUR	2,800,000	2,780,259	0.22
			3,255,277	**0.26**
NORWAY				
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	6,000,000	6,289,379	0.51
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	3,000,000	3,020,921	0.25
			9,310,300	**0.76**
POLAND				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	3,300,000	3,429,769	0.28

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	700,000	700,600	0.06
mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	1,100,000	1,131,418	0.09
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.375% 16/06/2028	EUR	4,430,000	4,465,119	0.37
Santander Bank Polska SA, Reg. S, FRN 3.5% 07/10/2031	EUR	6,800,000	6,764,908	0.55
			16,491,814	**1.35**
PORTUGAL				
EDP Finance BV, Reg. S 3.875% 11/03/2030	EUR	300,000	309,798	0.03
EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	3,500,000	3,481,835	0.28
EDP Servicios Financieros Espana SA, Reg. S 3.5% 16/07/2030	EUR	1,200,000	1,222,481	0.10
EDP Servicios Financieros Espana SA, Reg. S 3.5% 21/07/2031	EUR	6,000,000	6,071,336	0.50
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	3,800,000	3,798,849	0.31
Ren Finance BV, Reg. S 3.5% 27/02/2032	EUR	1,000,000	1,014,932	0.08
			15,899,231	**1.30**
ROMANIA				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	4,100,000	4,177,227	0.34
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	2,400,000	2,451,335	0.20
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	1,400,000	1,400,154	0.12
			8,028,716	**0.66**
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	900,000	921,077	0.07
Nova Ljubljanska Banka dd, Reg. S, FRN 3.5% 21/01/2029	EUR	1,500,000	1,514,720	0.12
Nova Ljubljanska Banka dd, Reg. S, FRN 6.875% 24/01/2034	EUR	2,500,000	2,707,549	0.22
OTP Banka dd, Reg. S, FRN 4.75% 03/04/2028	EUR	900,000	924,793	0.08
			6,068,139	**0.49**
SPAIN				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	1,800,000	1,837,170	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	2,500,000	2,655,667	0.22
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.375% 29/08/2036	EUR	3,000,000	3,088,022	0.25
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	3,000,000	3,007,729	0.25
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	400,000	417,660	0.03
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	2,000,000	2,103,855	0.17
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	700,000	699,967	0.06
Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	800,000	848,522	0.07
Banco de Sabadell SA, Reg. S, FRN 5.125% 27/06/2034	EUR	1,400,000	1,471,756	0.12
Banco de Sabadell SA, Reg. S, FRN 5.75% Perpetual	EUR	3,000,000	3,018,790	0.25
Banco Santander SA, Reg. S 0.5% 04/02/2027	EUR	1,200,000	1,175,448	0.10
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	2,000,000	1,899,981	0.16
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	3,200,000	3,384,014	0.28
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	5,900,000	6,173,585	0.50
Bankinter SA, Reg. S, FRN 6.25% Perpetual	EUR	3,000,000	3,007,815	0.25
CaixaBank SA, Reg. S 1.125% 12/11/2026	EUR	400,000	396,111	0.03
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	2,000,000	1,911,395	0.16
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	1,500,000	1,626,277	0.13
CaixaBank SA, Reg. S, FRN 4.125% 09/02/2032	EUR	3,000,000	3,110,800	0.25
CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	3,300,000	3,333,553	0.27
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	3,500,000	3,771,098	0.31
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	4,000,000	3,728,320	0.30
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	2,000,000	1,947,071	0.16
Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	1,800,000	1,795,267	0.15
Merlin Properties Socimi SA, REIT, Reg. S 3.5% 04/09/2033	EUR	4,800,000	4,707,136	0.38
Santander Consumer Finance SA, Reg. S 3.75% 17/01/2029	EUR	3,700,000	3,792,590	0.31
Telefonica Emisiones SA, Reg. S 3.724% 23/01/2034	EUR	5,100,000	5,044,432	0.41
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	700,000	742,500	0.06
			70,696,531	**5.78**
SWEDEN				
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	1,159,000	1,180,445	0.10
Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	1,900,000	1,983,230	0.16
Skandinaviska Enskilda Banken AB, Reg. S 3.2% 30/09/2033	EUR	3,985,000	3,944,915	0.32
Skandinaviska Enskilda Banken AB, Reg. S 3.5% 14/08/2035	EUR	6,500,000	6,410,629	0.52
Skandinaviska Enskilda Banken AB, Reg. S, FRN 5% 17/08/2033	EUR	3,000,000	3,138,785	0.26
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	2,000,000	2,000,396	0.16
			18,658,400	**1.52**
SWITZERLAND				
ELM BV for Swiss Prime Site AG, Reg. S 3.125% 01/10/2031	EUR	1,800,000	1,768,744	0.14
Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040	EUR	1,000,000	617,815	0.05
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	2,100,000	1,972,729	0.16
Tyco Electronics Group SA 3.25% 31/01/2033	EUR	3,000,000	2,976,645	0.24
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	5,000,000	4,096,061	0.34
UBS Group AG, Reg. S, FRN 3.162% 11/08/2031	EUR	5,000,000	4,982,461	0.41
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	2,500,000	2,439,513	0.20
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	9,000,000	8,976,047	0.73
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	6,500,000	6,060,679	0.50
			33,890,694	**2.77**
UNITED KINGDOM				
Aviva plc, Reg. S, FRN 4.625% 28/08/2056	EUR	4,500,000	4,618,184	0.38

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	2,000,000	1,884,905	0.15
Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	3,574,000	3,560,006	0.29
Barclays plc, Reg. S, FRN 5.262% 29/01/2034	EUR	900,000	984,881	0.08
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	2,680,000	2,678,931	0.22
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	5,000,000	5,248,440	0.43
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	4,615,000	4,646,282	0.38
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	7,265,000	7,169,801	0.58
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,000,000	5,462,404	0.45
HSBC Holdings plc, Reg. S, FRN 3.313% 13/05/2030	EUR	3,000,000	3,021,533	0.25
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	3,000,000	3,030,350	0.25
HSBC Holdings plc, Reg. S, FRN 4.856% 23/05/2033	EUR	2,500,000	2,681,015	0.22
HSBC Holdings plc, Reg. S, FRN 3.911% 13/05/2034	EUR	2,667,000	2,701,640	0.22
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	1,900,000	1,970,868	0.16
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	3,500,000	3,725,540	0.30
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	2,000,000	2,060,542	0.17
Manchester Airport Group Funding plc, Reg. S 4% 19/03/2035	EUR	4,000,000	4,009,938	0.33
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	500,000	475,535	0.04
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,500,000	1,494,041	0.12
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	1,500,000	1,406,860	0.11
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	1,400,000	1,435,467	0.12
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	500,000	466,747	0.04
NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	1,374,000	1,402,975	0.11
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	2,000,000	1,943,820	0.16
NatWest Markets plc, Reg. S 1.375% 02/03/2027	EUR	1,500,000	1,483,061	0.12
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	1,285,000	1,324,951	0.11
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	1,500,000	1,520,622	0.12
Segro Capital SARL, REIT, Reg. S 0.5% 22/09/2031	EUR	5,000,000	4,279,669	0.35
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	1,942,000	1,934,810	0.16
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	5,000,000	5,116,907	0.42
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	6,735,000	6,726,458	0.55
Standard Chartered plc, Reg. S, FRN 4.196% 04/03/2032	EUR	5,400,000	5,597,549	0.46
Standard Chartered plc, Reg. S, FRN 3.864% 17/03/2033	EUR	5,000,000	5,075,438	0.41
Swiss RE Subordinated Finance plc, Reg. S, FRN 3.89% 26/03/2033	EUR	3,000,000	3,024,650	0.25
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	8,750,000	8,642,069	0.70
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	1,035,000	1,062,845	0.09
			113,869,734	**9.30**
UNITED STATES OF AMERICA				
Alphabet, Inc. 3% 06/05/2033	EUR	1,500,000	1,477,554	0.12
Alphabet, Inc. 3.125% 06/11/2034	EUR	3,010,000	2,938,278	0.24
Alphabet, Inc. 3.375% 06/05/2037	EUR	2,000,000	1,942,776	0.16
Alphabet, Inc. 4% 06/11/2044	EUR	3,540,000	3,445,443	0.28
American Medical Systems Europe BV 3% 08/03/2031	EUR	6,450,000	6,402,109	0.52
American Medical Systems Europe BV 3.25% 08/03/2034	EUR	7,240,000	7,096,419	0.58
American Tower Corp., REIT 4.625% 16/05/2031	EUR	1,739,000	1,853,805	0.15
Athene Global Funding, Reg. S 2.875% 21/07/2028	EUR	10,982,000	10,943,363	0.89
Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	310,000	291,670	0.02
Capital One Financial Corp. 1.65% 12/06/2029	EUR	616,000	584,909	0.05
Carrier Global Corp. 4.125% 29/05/2028	EUR	1,500,000	1,545,484	0.13
Carrier Global Corp. 4.5% 29/11/2032	EUR	1,600,000	1,689,456	0.14
Cencora, Inc. 2.875% 22/05/2028	EUR	3,040,000	3,052,315	0.25
Cencora, Inc. 3.625% 22/05/2032	EUR	5,820,000	5,850,717	0.48
Citigroup, Inc., FRN 4.296% 23/07/2036	EUR	2,225,000	2,245,486	0.18
Comcast Corp. 0.25% 20/05/2027	EUR	3,000,000	2,908,518	0.24
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	3,000,000	2,969,055	0.24
Duke Energy Corp. 3.75% 01/04/2031	EUR	4,650,000	4,716,065	0.39
Fiserv Funding ULC 2.875% 15/06/2028	EUR	2,952,000	2,947,251	0.24
Fiserv Funding ULC 3.5% 15/06/2032	EUR	5,800,000	5,691,152	0.46
Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	2,000,000	2,015,410	0.16
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	5,500,000	5,560,840	0.45
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	6,000,000	5,960,413	0.49
General Motors Financial Co., Inc., Reg. S 0.65% 07/09/2028	EUR	5,000,000	4,738,663	0.39
General Motors Financial Co., Inc., Reg. S 3.1% 04/08/2029	EUR	3,000,000	3,004,092	0.25
General Motors Financial Co., Inc., Reg. S 3.7% 14/07/2031	EUR	1,590,000	1,606,019	0.13
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	2,000,000	1,906,193	0.16
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	600,000	513,227	0.04
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	3,138,000	3,148,834	0.26
Harley-Davidson Financial Services, Inc., Reg. S 4% 12/03/2030	EUR	4,315,000	4,394,785	0.36
Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	1,800,000	1,813,827	0.15
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	1,000,000	971,438	0.08
ManpowerGroup, Inc., Reg. S 3.75% 13/12/2030	EUR	7,040,000	7,001,364	0.57
Metropolitan Life Global Funding I, Reg. S 4% 05/04/2028	EUR	1,111,000	1,143,174	0.09
Metropolitan Life Global Funding I, Reg. S 0.5% 25/05/2029	EUR	4,000,000	3,687,146	0.30
Metropolitan Life Global Funding I, Reg. S 3.625% 26/03/2034	EUR	2,445,000	2,429,291	0.20

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	1,000,000	837,459	0.07
Mondelez International Holdings Netherlands BV, Reg. S 1.25% 09/09/2041	EUR	1,000,000	661,143	0.05
Morgan Stanley, FRN 3.521% 22/05/2031	EUR	6,500,000	6,571,120	0.54
Nasdaq, Inc. 4.5% 15/02/2032	EUR	900,000	953,056	0.08
Nasdaq, Inc. 0.9% 30/07/2033	EUR	1,000,000	823,729	0.07
New York Life Global Funding, Reg. S 3.45% 30/01/2031	EUR	7,200,000	7,295,684	0.60
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	2,300,000	2,293,882	0.19
NextEra Energy Capital Holdings, Inc., FRN 4.496% 15/05/2056	EUR	2,655,000	2,649,126	0.22
Pacific Life Global Funding II, Reg. S 3.125% 18/06/2031	EUR	3,810,000	3,774,159	0.31
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	2,303,000	2,288,769	0.19
Realty Income Corp., REIT 3.875% 20/06/2035	EUR	3,000,000	2,964,112	0.24
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	6,200,000	6,023,920	0.49
Stryker Corp. 3.375% 11/09/2032	EUR	2,199,000	2,205,362	0.18
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	1,500,000	1,068,930	0.09
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	174,000	166,065	0.01
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,000,000	630,825	0.05
T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	4,762,000	4,711,562	0.38
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	2,800,000	2,853,102	0.23
US Bancorp, FRN 4.009% 21/05/2032	EUR	5,000,000	5,131,867	0.42
Visa, Inc. 3.125% 15/05/2033	EUR	3,690,000	3,661,968	0.30
Visa, Inc. 3.5% 15/05/2037	EUR	3,500,000	3,477,110	0.28
Wells Fargo & Co., Reg. S, FRN 3.9% 22/07/2032	EUR	7,000,000	7,174,607	0.59
			188,704,098	**15.42**
Total Bonds			**1,173,463,989**	**95.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,173,463,989**	**95.89**
Total Investments			**1,173,463,989**	**95.89**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
12,000,000	EUR	J.P. Morgan	Lanxess 1% 07/10/2026	Buy	(1.00)%	20/12/2030	406,318	0.04
15,000,000	EUR	J.P. Morgan	Societe Generale SA 5.875% 20/12/2030	Buy	(1.00)%	20/12/2030	16,604	–
Total Credit Default Swap Contracts at Fair Value - Assets							**422,922**	**0.04**
50,000,000	EUR	J.P. Morgan	ITRAXX. EUROPE. MAIN.44-V1	Buy	(1.00)%	20/12/2030	(1,168,919)	(0.10)
10,000,000	EUR	J.P. Morgan	ITRAXX. EUROPE.SUB. FINANCIALS. 44-V1	Buy	(1.00)%	20/12/2030	(34,030)	–
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(1,202,949)**	**(0.10)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(780,027)**	**(0.06)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,027,930	EUR	2,184,138	03/02/2026	Wells Fargo	(187)	–
USD	40,441	EUR	34,967	03/02/2026	J.P. Morgan	(535)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(722)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(722)**	**–**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
100,000,000	ITRAXX.EUROPE.MAIN.44-V1 , Call, 0.006%, 21/01/2026	EUR	BNP Paribas	28,860	–
Total Market Value on Swaption Contracts - Assets				**28,860**	**–**
(200,000,000)	ITRAXX.EUROPE.MAIN.44-V1, Put, 0.007%, 21/01/2026	EUR	BNP Paribas	(10,820)	–
Total Market Value on Swaption Contracts - Liabilities				**(10,820)**	**–**
Net Market Value on Swaption Contracts - Assets				**18,040**	**–**

Cash	**30,002,679**	**2.45**
Other assets/(liabilities)	**20,245,989**	**1.66**
Total net assets	**1,223,712,657**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	15.42
France	11.08
United Kingdom	9.30
Germany	8.69
Italy	7.64
Spain	5.78
Luxembourg	5.15
Netherlands	4.29
Belgium	3.86
Switzerland	2.77
Denmark	2.56
Iceland	2.47
Australia	2.47
Sweden	1.52
Poland	1.35

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

	% of Net Assets
Portugal	1.30
Ireland	1.30
Greece	1.09
Estonia	0.89
Czech Republic	0.84
Norway	0.76
Croatia	0.74
Austria	0.74
Finland	0.69
Canada	0.68
Romania	0.66
Slovenia	0.49
Japan	0.48
Hungary	0.42
New Zealand	0.26
China	0.20
Total Investments	**95.89**
Cash and Other assets/(liabilities)	4.11
Total	**100.00**

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

European High Yield Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds that are denominated in European currencies.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report of the Fund.

The Fund invests primarily in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality), and are issued by companies and denominated in euro or another European currency. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The Fund may invest up to 25% in convertible bonds (including, to a limited extent, contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRIA				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	860,000	925,729	1.27
			925,729	**1.27**
DENMARK				
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	530,000	545,091	0.75
			545,091	**0.75**
FRANCE				
Afflelou SAS, Reg. S 6% 25/07/2029	EUR	345,000	360,098	0.49
Altice France SA, Reg. S 5.5% 15/10/2031	EUR	298,798	284,560	0.39
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	775,000	805,914	1.10
CMA CGM SA, Reg. S 4.875% 15/01/2032	EUR	460,000	448,547	0.61
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	200,000	198,520	0.27
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	100,000	106,738	0.15
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	300,000	313,700	0.43
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	350,000	360,552	0.49
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	205,000	212,759	0.29
Iliad Holding SAS, Reg. S 5.375% 15/04/2030	EUR	755,000	781,166	1.07
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	285,000	304,901	0.42
iliad SA, Reg. S 4.25% 09/01/2032	EUR	100,000	101,084	0.14
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	900,000	912,167	1.25
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	148,500	154,036	0.21
Loxam SAS, Reg. S 4.25% 15/02/2031	EUR	245,000	245,468	0.34
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	1,110,000	1,148,557	1.57
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	700,000	704,223	0.97
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	300,000	304,581	0.42
Picard Groupe SAS, Reg. S 6.375% 01/07/2029	EUR	340,000	354,675	0.49
RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	500,000	510,799	0.70

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Renault SA, Reg. S 3.875% 30/09/2030	EUR	200,000	201,672	0.28
Seche Environnement SACA, Reg. S 4.5% 25/03/2030	EUR	780,000	796,386	1.09
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	1,100,000	1,110,740	1.52
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	300,000	309,717	0.42
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	400,000	400,760	0.55
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	300,000	305,286	0.42
			11,737,606	**16.08**
GERMANY				
Alstria Office AG, REIT, Reg. S 5.5% 20/03/2031	EUR	700,000	717,900	0.98
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	700,000	709,115	0.97
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	510,000	529,571	0.73
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	615,000	627,636	0.86
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	225,000	228,089	0.31
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	290,000	314,068	0.43
Mahle GmbH, Reg. S 6.5% 02/05/2031	EUR	250,000	260,416	0.36
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	245,000	251,280	0.35
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	300,000	301,195	0.41
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 4.625% 15/07/2032	EUR	425,000	431,176	0.59
TUI Cruises GmbH, Reg. S 5% 15/05/2030	EUR	920,000	947,985	1.30
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	600,000	598,350	0.82
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	100,000	103,908	0.14
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	300,000	316,915	0.43
			6,337,604	**8.68**
GREECE				
United Group BV, Reg. S 6.25% 31/01/2032	EUR	180,000	181,081	0.25
			181,081	**0.25**
IRELAND				
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	580,000	591,089	0.81
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	480,000	554,010	0.76
			1,145,099	**1.57**
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	1,035,000	1,052,291	1.44
			1,052,291	**1.44**
ITALY				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	1,135,000	1,146,804	1.57
Bubbles Bidco SpA, Reg. S 6.5% 30/09/2031	EUR	775,000	797,809	1.09
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	785,000	800,985	1.10
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 5.776% 15/04/2029	EUR	290,000	294,066	0.40
Infrastrutture Wireless Italiane SpA, Reg. S 3.625% 13/10/2032	EUR	266,000	262,625	0.36
Itelyum Regeneration SpA, Reg. S 5.75% 15/04/2030	EUR	860,000	861,028	1.18
Multiversity SpA, Reg. S, FRN 6.324% 30/10/2028	EUR	450,000	455,448	0.62
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	605,000	611,532	0.84
TeamSystem SpA, Reg. S, FRN 5.526% 31/07/2031	EUR	390,000	393,841	0.54
			5,624,138	**7.70**
JAPAN				
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	340,000	349,658	0.48
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	360,000	368,811	0.50
SoftBank Group Corp., Reg. S 5.75% 08/07/2032	EUR	635,000	646,984	0.89
			1,365,453	**1.87**
LUXEMBOURG				
Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	880,000	893,141	1.22
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	1,180,000	1,219,454	1.67
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	760,000	813,397	1.12
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	855,000	879,070	1.20
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	705,000	721,485	0.99
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	710,000	687,105	0.94
			5,213,652	**7.14**
NETHERLANDS				
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	835,000	868,713	1.19
Odido Holding BV, Reg. S 3.75% 15/01/2029	EUR	980,000	981,946	1.35
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	855,000	878,965	1.20
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	640,000	675,169	0.93
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	260,000	243,488	0.33
VZ Secured Financing BV, Reg. S 5.25% 15/01/2033	EUR	200,000	196,806	0.27
			3,845,087	**5.27**
POLAND				
InPost SA, Reg. S 4% 01/04/2031	EUR	570,000	571,037	0.78
			571,037	**0.78**
PORTUGAL				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,000,000	1,033,769	1.42
			1,033,769	**1.42**
SLOVENIA				
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	517,538	524,840	0.72
			524,840	**0.72**
SPAIN				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	300,000	306,195	0.42
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	400,000	412,230	0.57
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	753,000	771,067	1.06
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	460,000	477,634	0.65
Gestamp Automocion SA, Reg. S 4.375% 15/10/2030	EUR	335,000	338,639	0.46

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	600,000	636,429	0.87
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	500,000	534,461	0.73
			3,476,655	**4.76**
SWEDEN				
Heimstaden Bostad AB, Reg. S, FRN 3% Perpetual	EUR	320,000	309,793	0.42
			309,793	**0.42**
SWITZERLAND				
Dufry One BV, Reg. S 4.5% 23/05/2032	EUR	280,000	287,025	0.39
			287,025	**0.39**
UNITED KINGDOM				
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	805,000	953,608	1.31
Barclays plc, FRN 7.625% Perpetual	USD	490,000	447,485	0.61
Barclays plc, Reg. S, FRN 6.125% Perpetual	EUR	200,000	200,042	0.27
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	155,000	165,549	0.23
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	590,000	608,123	0.83
Biffa Group Holdings Ltd., Reg. S 7.375% 15/06/2031	GBP	435,000	503,766	0.69
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	165,000	170,785	0.23
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	370,000	422,458	0.58
CPUK Finance Ltd., Reg. S 7.875% 28/08/2029	GBP	660,000	787,141	1.08
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	775,000	945,348	1.29
EG Global Finance plc, Reg. S 11% 30/11/2028	EUR	630,000	684,054	0.94
Heathrow Finance plc, Reg. S 6.625% 01/03/2031	GBP	295,000	340,280	0.47
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	560,000	680,571	0.93
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	325,000	287,102	0.39
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	600,000	703,032	0.96
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	230,000	269,535	0.37
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	1,015,000	1,139,019	1.56
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	830,000	960,920	1.32
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	795,000	833,392	1.14
PCC Global plc, Reg. S 8.25% 15/11/2030	EUR	430,000	413,653	0.57
PeopleCert Wisdom Issuer plc, Reg. S 5.5% 15/06/2031	EUR	315,000	317,901	0.44
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	320,000	358,295	0.49
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	100,000	104,878	0.14
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	550,000	664,937	0.91
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	615,000	701,815	0.96
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	675,000	735,252	1.01
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	252,000	265,745	0.36
			14,664,686	**20.08**
UNITED STATES OF AMERICA				
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	720,000	715,179	0.98
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	690,000	715,188	0.98
Ball Corp. 4.25% 01/07/2032	EUR	580,000	595,068	0.81
Bausch + Lomb Netherlands BV and Bausch & Lomb, Inc., Reg. S, FRN 5.872% 15/01/2031	EUR	790,000	804,389	1.10
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	710,000	720,258	0.99
Celanese US Holdings LLC 5% 15/04/2031	EUR	860,000	841,783	1.15
Darling Global Finance BV, Reg. S 4.5% 15/07/2032	EUR	785,000	797,122	1.09
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	185,000	179,438	0.25
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	980,000	1,021,298	1.40
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	415,000	406,431	0.56
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	265,000	258,090	0.35
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	685,000	698,852	0.96
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	325,000	333,803	0.46
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	1,220,000	1,252,436	1.71
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	355,000	359,873	0.49
			9,699,208	**13.28**
Total Bonds			**68,539,844**	**93.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**68,539,844**	**93.87**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

GERMANY				
ZF North America Capital, Inc., 144A 7.5% 24/03/2031	USD	425,000	366,284	0.50
			366,284	**0.50**
SWITZERLAND				
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	187,620	0.26
			187,620	**0.26**
UNITED KINGDOM				
Odeon Finco plc, 144A 12.75% 01/11/2027	USD	450,000	395,899	0.54
Vodafone Group plc, FRN 7% 04/04/2079	USD	260,000	235,069	0.32
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	345,000	291,197	0.40
			922,165	**1.26**
UNITED STATES OF AMERICA				
Graphic Packaging International LLC, 144A 6.375% 15/07/2032	USD	1,005,000	873,744	1.20
Organon & Co., 144A 5.125% 30/04/2031	USD	355,000	249,228	0.34
			1,122,972	**1.54**
Total Bonds			**2,599,041**	**3.56**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,599,041**	**3.56**

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
LUXEMBOURG				
Altice France Luxco 3*	EUR	2,007	30,757	0.04
			30,757	**0.04**
Total Equities			**30,757**	**0.04**
Total Other transferable securities and money market instruments			**30,757**	**0.04**
Total Investments			**71,169,642**	**97.47**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
730,000	EUR	J.P. Morgan	ITRAXX. EUROPE. CROSSOVER. 44-V1	Buy	(5.00)%	20/12/2030	(81,787)	(0.11)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(81,787)**	**(0.11)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(81,787)**	**(0.11)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	707,458	USD	824,879	30/01/2026	J.P. Morgan	5,005	0.01
EUR	2,031,259	USD	2,349,939	30/01/2026	Morgan Stanley	30,091	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**35,096**	**0.05**
EUR	10,760,619	GBP	9,503,667	30/01/2026	J.P. Morgan	(109,351)	(0.15)
EUR	303,021	USD	356,214	30/01/2026	J.P. Morgan	(325)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(109,676)**	**(0.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(74,580)**	**(0.10)**

Cash	**995,019**	**1.36**
Other assets/(liabilities)	**851,495**	**1.17**
Total net assets	**73,016,156**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	21.34
France	16.08
United States of America	14.82
Germany	9.18
Italy	7.70
Luxembourg	7.18
Netherlands	5.27
Spain	4.76
Japan	1.87
Ireland	1.57
Israel	1.44
Portugal	1.42
Austria	1.27
Poland	0.78
Denmark	0.75
Slovenia	0.72
Switzerland	0.65
Sweden	0.42
Greece	0.25
Total Investments	**97.47**
Cash and Other assets/(liabilities)	2.53
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

Global Aggregate Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Financial Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of AAA to BBB- credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The Fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	928,000	1,154,188	0.56
			1,154,188	**0.56**
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 2% 15/07/2030	EUR	300,000	334,727	0.16
			334,727	**0.16**
AUSTRIA				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	187,000	205,407	0.10
			205,407	**0.10**
BELGIUM				
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	1,199,000	1,180,481	0.57
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	1,480,000	1,501,604	0.73
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	200,000	245,817	0.12
			2,927,902	**1.42**
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	10,023	1,701,872	0.83
			1,701,872	**0.83**
BULGARIA				
Bulgaria Government Bond, Reg. S 3.5% 07/05/2034	EUR	1,680,000	1,986,138	0.96
			1,986,138	**0.96**
CANADA				
Canada Government Bond 2% 01/12/2051	CAD	2,259,000	1,154,358	0.56
Enbridge, Inc. 6.2% 15/11/2030	USD	315,000	338,774	0.16
			1,493,132	**0.72**
CHINA				
Central Plaza Development Ltd., Reg. S 7.15% 21/03/2028	USD	600,000	599,004	0.29
China Government Bond 1.83% 25/08/2035	CNY	5,890,000	841,251	0.41
China Government Bond 2.15% 25/08/2055	CNY	12,360,000	1,723,079	0.83

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	850,000	989,235	0.48
			4,152,569	**2.01**
COLOMBIA				
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	9,135,000,000	2,437,883	1.18
Colombia Titulos de Tesoreria 6.25% 09/07/2036	COP	2,549,700,000	420,521	0.21
			2,858,404	**1.39**
COTE D IVOIRE				
Cote d'Ivoire Government Bond, Reg. S 6.875% 01/04/2028	XOF	757,000,000	1,373,817	0.67
			1,373,817	**0.67**
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	400,000	484,970	0.23
Czech Republic Government Bond 4.9% 14/04/2034	CZK	2,990,000	146,592	0.07
Czech Republic Government Bond 1.95% 30/07/2037	CZK	12,780,000	469,031	0.23
Czech Republic Government Bond 1.5% 24/04/2040	CZK	116,380,000	3,708,059	1.80
			4,808,652	**2.33**
DENMARK				
Danske Bank A/S, Reg. S, FRN 3.375% 02/12/2033	EUR	750,000	867,406	0.42
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	118,209	0.06
DSV Finance BV, Reg. S 3.375% 06/11/2032	EUR	100,000	117,278	0.05
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	195,000	253,646	0.12
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	190,000	247,150	0.12
TDC Net A/S, Reg. S 4.625% 22/10/2033	EUR	100,000	117,377	0.06
			1,721,066	**0.83**
EGYPT				
Egypt Treasury Bill 0% 01/09/2026	EGP	18,525,000	336,258	0.16
			336,258	**0.16**
ESTONIA				
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	468,000	544,830	0.26
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	100,000	119,121	0.06
			663,951	**0.32**
FINLAND				
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	300,000	338,754	0.16
			338,754	**0.16**
FRANCE				
France Government Bond OAT, Reg. S, 144A 0.6% 25/07/2034	EUR	977,000	1,188,742	0.58
Renault SA, Reg. S 3.875% 30/09/2030	EUR	200,000	236,531	0.11
			1,425,273	**0.69**
GERMANY				
Brenntag Finance BV, Reg. S 3.375% 02/10/2031	EUR	700,000	811,404	0.39
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	999,000	1,169,217	0.57
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	3,109,000	4,694,219	2.28
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	125,000	147,612	0.07
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	100,000	118,895	0.06
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	300,000	311,811	0.15
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	220,000	258,608	0.12
			7,511,766	**3.64**
GREECE				
Eurobank SA, Reg. S, FRN 2.875% 07/07/2028	EUR	300,000	352,317	0.17
			352,317	**0.17**
ICELAND				
Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	570,000	664,304	0.32
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	300,000	352,064	0.17
			1,016,368	**0.49**
INDIA				
Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	1,100,000	1,109,637	0.54
GMR Hyderabad International Airport Ltd., Reg. S 4.75% 02/02/2026	USD	500,000	499,826	0.24
			1,609,463	**0.78**
INDONESIA				
Indonesia Government Bond 6.875% 15/04/2029	IDR	2,713,000,000	169,785	0.08
Indonesia Government Bond 2.5% 31/10/2030	CNH	1,660,000	238,265	0.12
Indonesia Government Bond 6.375% 15/04/2032	IDR	27,354,000,000	1,675,727	0.81
Indonesia Government Bond 2.9% 31/10/2035	CNH	1,610,000	230,970	0.11
Indonesia Government Bond 7.125% 15/08/2040	IDR	26,661,000,000	1,717,624	0.84
Indonesia Government Bond, Reg. S 4.4% 14/08/2030	AUD	640,000	416,646	0.20
Indonesia Government Bond, Reg. S 5.3% 14/08/2035	AUD	250,000	163,273	0.08
			4,612,290	**2.24**
ITALY				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	405,000	463,475	0.23
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	412,000	483,225	0.23
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	479,000	568,600	0.28
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	1,065,000	1,281,634	0.62
			2,796,934	**1.36**
JAPAN				
Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	495,300,000	3,629,647	1.76
Japan Government Forty Year Bond 1% 20/03/2062	JPY	311,200,000	1,005,353	0.49
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	120,350,000	501,404	0.24
Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	453,450,000	2,321,177	1.12
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	160,750,000	841,673	0.41
Japan Government Twenty Year Bond 2.4% 20/03/2045	JPY	93,550,000	551,995	0.27
			8,851,249	**4.29**
JORDAN				
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	255,000	267,766	0.13
			267,766	**0.13**

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KAZAKHSTAN				
Kazakhstan Government Bond, Reg. S 5% 01/07/2032	USD	742,000	757,609	0.37
			757,609	**0.37**
LATVIA				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	52,000	63,361	0.03
			63,361	**0.03**
LITHUANIA				
Lithuania Government Bond, Reg. S 2.125% 22/10/2035	EUR	200,000	206,009	0.10
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	1,651,000	1,911,323	0.93
			2,117,332	**1.03**
LUXEMBOURG				
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	200,000	243,865	0.12
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	270,000	318,309	0.16
SES SA, Reg. S 4.875% 24/06/2033	EUR	917,000	1,077,030	0.52
			1,639,204	**0.80**
MEXICO				
Mexican Bonos 7.75% 23/11/2034	MXN	14,224,000	732,855	0.36
			732,855	**0.36**
MONTENEGRO				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,390,000	1,484,723	0.72
			1,484,723	**0.72**
MOROCCO				
Morocco Government Bond, Reg. S 3.875% 02/04/2029	EUR	1,040,000	1,234,272	0.60
			1,234,272	**0.60**
NETHERLANDS				
ING Groep NV, FRN 6.114% 11/09/2034	USD	260,000	281,643	0.13
Magnum Icc Finance BV, Reg. S 3.75% 26/11/2034	EUR	190,000	221,091	0.11
Magnum Icc Finance BV, Reg. S 4% 26/11/2037	EUR	105,000	121,008	0.06
			623,742	**0.30**
NEW ZEALAND				
New Zealand Government Bond 4.5% 15/05/2030	NZD	4,477,000	2,664,153	1.29
New Zealand Government Bond 4.25% 15/05/2036	NZD	4,190,000	2,362,890	1.14
New Zealand Government Bond 2.75% 15/05/2051	NZD	1,334,000	508,216	0.25
New Zealand Government Bond 5% 15/05/2054	NZD	1,460,000	820,203	0.40
			6,355,462	**3.08**
PHILIPPINES				
Philippines Government Bond 6.375% 28/04/2035	PHP	172,360,000	3,006,956	1.46
			3,006,956	**1.46**
POLAND				
Poland Government Bond 5% 25/10/2034	PLN	4,467,000	1,235,996	0.60
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	1,370,000	1,611,491	0.78
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.375% 16/06/2028	EUR	420,000	496,502	0.24
			3,343,989	**1.62**
QATAR				
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	300,000	277,591	0.13
			277,591	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ROMANIA				
Romania Government Bond, Reg. S 5.125% 24/09/2031	EUR	1,028,000	1,235,089	0.60
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	500,000	613,548	0.30
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	845,000	1,004,075	0.48
			2,852,712	**1.38**
SAUDI ARABIA				
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	530,000	555,180	0.27
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	2,175,000	2,149,134	1.04
Saudi Arabian Oil Co., Reg. S 5.375% 02/06/2035	USD	1,240,000	1,280,448	0.62
			3,984,762	**1.93**
SERBIA				
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,970,000	2,160,862	1.05
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	950,000	1,036,180	0.50
			3,197,042	**1.55**
SINGAPORE				
Singapore Government Bond 2.75% 01/03/2035	SGD	518,000	425,891	0.21
			425,891	**0.21**
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, FRN 3.5% 21/01/2029	EUR	300,000	355,308	0.17
			355,308	**0.17**
SOUTH KOREA				
Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	710,000	711,294	0.35
Korea Treasury 2.625% 10/03/2030	KRW	4,783,720,000	3,243,002	1.57
			3,954,296	**1.92**
SPAIN				
Banco Santander SA, FRN 4.175% 24/03/2028	USD	200,000	200,135	0.10
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	248,059	0.12
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	141,325	0.07
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	300,000	361,881	0.17
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	200,000	239,020	0.12
Cellnex Finance Co. SA, Reg. S 3.5% 22/05/2032	EUR	300,000	349,520	0.17
Iberdrola Finanzas SA, Reg. S 3.5% 16/05/2035	EUR	500,000	584,715	0.28
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	1,621,000	1,965,089	0.95
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	574,000	660,263	0.32
			4,750,007	**2.30**
SUPRANATIONAL				
Inter-American Development Bank 7.35% 06/10/2030	INR	137,000,000	1,563,591	0.76
International Bank for Reconstruction & Development 6.5% 17/04/2030	INR	56,500,000	617,599	0.30
			2,181,190	**1.06**
SWEDEN				
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	4,140,000	421,882	0.20
			421,882	**0.20**

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SWITZERLAND				
Switzerland Government Bond, Reg. S 0.25% 23/06/2035	CHF	987,000	1,242,250	0.60
UBS Group AG 4.55% 17/04/2026	USD	343,000	343,654	0.17
			1,585,904	**0.77**
UNITED ARAB EMIRATES				
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	245,000	221,878	0.11
			221,878	**0.11**
UNITED KINGDOM				
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	239,000	276,638	0.14
HSBC Holdings plc, FRN 5.13% 03/03/2031	USD	200,000	205,249	0.10
HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	320,000	365,975	0.18
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	247,000	326,609	0.16
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	200,000	268,606	0.13
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	295,000	345,552	0.17
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	869,000	1,099,599	0.53
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	3,559,000	4,189,039	2.03
UK Treasury, Reg. S 4% 22/10/2063	GBP	198,000	214,318	0.10
			7,291,585	**3.54**
UNITED STATES OF AMERICA				
AbbVie, Inc. 4.7% 14/05/2045	USD	375,000	340,888	0.16
Aflac, Inc. 3.6% 01/04/2030	USD	400,000	393,950	0.19
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	360,000	347,905	0.17
American Medical Systems Europe BV 3% 08/03/2031	EUR	800,000	931,313	0.45
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	500,000	501,650	0.24
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	420,000	419,871	0.20
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	330,000	347,046	0.17
CVS Health Corp. 5.625% 21/02/2053	USD	170,000	160,540	0.08
Fiserv Funding ULC 2.875% 15/06/2028	EUR	329,000	385,247	0.19
Fiserv Funding ULC 3.5% 15/06/2032	EUR	470,000	540,894	0.26
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	200,443	0.10
General Motors Financial Co., Inc. 4.2% 27/10/2028	USD	355,000	355,535	0.17
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	350,000	409,076	0.20
HCA, Inc. 5.5% 01/03/2032	USD	270,000	282,005	0.14
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	475,000	479,861	0.23
Lowe's Cos., Inc. 5.75% 01/07/2053	USD	225,000	224,009	0.11
ManpowerGroup, Inc., Reg. S 3.75% 13/12/2030	EUR	510,000	594,871	0.29
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	900,000	931,962	0.45
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	240,000	242,740	0.12
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	300,000	350,919	0.17
NextEra Energy Capital Holdings, Inc., FRN 4.496% 15/05/2056	EUR	355,000	415,441	0.20
NiSource, Inc. 5.25% 30/03/2028	USD	150,000	153,979	0.07
NiSource, Inc. 3.6% 01/05/2030	USD	200,000	194,670	0.09
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	275,000	309,564	0.15
Occidental Petroleum Corp. 6.05% 01/10/2054	USD	125,000	119,722	0.06
Oracle Corp. 4.45% 26/09/2030	USD	800,000	783,736	0.38
Oracle Corp. 4.8% 26/09/2032	USD	205,000	198,152	0.10
Oracle Corp. 3.65% 25/03/2041	USD	310,000	227,209	0.11
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	217,000	252,936	0.12
Revvity, Inc. 2.25% 15/09/2031	USD	430,000	379,905	0.18
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	365,000	363,827	0.18
UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	185,000	192,109	0.09
US Treasury Bill 0% 12/02/2026	USD	7,039,000	7,010,340	3.40
US Treasury Bill 0% 02/04/2026	USD	2,036,000	2,017,913	0.98
VF Corp. 4.125% 07/03/2026	EUR	400,000	469,823	0.23
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	330,000	386,865	0.19
			21,916,916	**10.62**
Total Bonds			**129,276,732**	**62.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**129,276,732**	**62.67**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AUSTRALIA				
APA Infrastructure Ltd., 144A 5.75% 16/09/2044	USD	80,000	80,171	0.04
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	300,000	270,545	0.13
CSL Finance plc, 144A 4.05% 27/04/2029	USD	215,000	214,626	0.10
CSL Finance plc, 144A 4.25% 27/04/2032	USD	200,000	197,033	0.09
NBN Co. Ltd., 144A 4.15% 16/09/2030	USD	270,000	269,195	0.13
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	395,000	364,318	0.18
Westpac Banking Corp., FRN 5.618% 20/11/2035	USD	590,000	611,238	0.30
			2,007,126	**0.97**
CANADA				
National Bank of Canada 4.5% 10/10/2029	USD	355,000	359,313	0.17
			359,313	**0.17**
COSTA RICA				
Costa Rica Government Bond, Reg. S 5.5% 21/11/2030	EUR	500,000	601,719	0.29
			601,719	**0.29**
DENMARK				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	350,000	350,847	0.17
			350,847	**0.17**
FRANCE				
Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	475,000	488,411	0.24
Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	440,000	445,835	0.21
			934,246	**0.45**

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GERMANY				
Volkswagen Group of America Finance LLC, 144A 4.45% 11/09/2027	USD	200,000	200,741	0.10
Volkswagen Group of America Finance LLC, 144A 4.95% 15/08/2029	USD	200,000	202,826	0.10
			403,567	**0.20**
INDIA				
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	605,000	619,287	0.30
			619,287	**0.30**
INDONESIA				
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	500,000	509,693	0.25
Krakatau Posco PT, Reg. S 6.375% 11/06/2029	USD	500,000	516,521	0.25
			1,026,214	**0.50**
JAPAN				
Japan Government CPI Linked Bond 0.005% 10/03/2034	JPY	884,600,000	5,817,871	2.82
NTT Finance Corp., 144A 4.876% 16/07/2030	USD	455,000	464,065	0.23
			6,281,936	**3.05**
KAZAKHSTAN				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	865,000	804,364	0.39
			804,364	**0.39**
MALAYSIA				
Malaysia Government Bond 3.885% 15/08/2029	MYR	5,920,000	1,493,207	0.72
Malaysia Government Bond 4.457% 31/03/2053	MYR	4,923,000	1,314,230	0.64
			2,807,437	**1.36**
MEXICO				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.875% 13/09/2034	USD	550,000	549,494	0.27
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	330,000	334,617	0.16
Mexico Government Bond 6% 13/05/2030	USD	300,000	314,925	0.15
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	1,210,000	1,197,755	0.58
			2,396,791	**1.16**
NORWAY				
Var Energi ASA, 144A 7.5% 15/01/2028	USD	400,000	424,269	0.21
			424,269	**0.21**
SOUTH KOREA				
LG Energy Solution Ltd., Reg. S 5.25% 02/04/2028	USD	980,000	1,000,029	0.48
			1,000,029	**0.48**
THAILAND				
GC Treasury Center Co. Ltd., Reg. S, FRN 6.5% Perpetual	USD	200,000	202,900	0.10
Thailand Government Bond 2.5% 17/11/2029	THB	67,215,000	2,237,956	1.08
			2,440,856	**1.18**
UNITED STATES OF AMERICA				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 5.13% 15/09/2034	USD	250,000	248,599	0.12
Ally Financial, Inc., FRN 5.737% 15/05/2029	USD	740,000	759,370	0.37
Angel Oak Mortgage Trust, FRN 'A2', 144A 1.19% 25/04/2066	USD	94,370	82,842	0.04
Applebee's Funding LLC 'A2', 144A 6.72% 07/06/2055	USD	620,000	626,446	0.30
Athene Global Funding, 144A 5.684% 23/02/2026	USD	665,000	666,394	0.32
BANK 'A5' 3.688% 15/02/2061	USD	255,000	253,030	0.12
Bank of America Corp., FRN 5.518% 25/10/2035	USD	515,000	529,035	0.26
BFLD Commercial Mortgage Trust, FRN 'A', 144A 4.674% 10/10/2042	USD	230,000	230,725	0.11
BINOM Securitization Trust, FRN 'A1', 144A 2.034% 25/06/2056	USD	371,661	342,986	0.17
Broadcom, Inc. 4.6% 15/07/2030	USD	520,000	529,275	0.26
Charter Communications Operating LLC 6.384% 23/10/2035	USD	424,000	438,970	0.21
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	345,000	358,670	0.17
COMM Mortgage Trust 'AHR' 3.651% 10/02/2049	USD	25,419	25,421	0.01
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	892,812	572,516	0.28
Connecticut Avenue Securities, FRN, Series 2025-R01 '1A1', 144A 4.824% 25/01/2045	USD	60,322	60,351	0.03
Connecticut Avenue Securities, FRN '1M1', 144A 4.974% 25/01/2045	USD	369,292	369,598	0.18
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 4.874% 25/02/2045	USD	158,306	158,618	0.08
Connecticut Avenue Securities Trust, FRN '1A1', 144A 4.774% 25/09/2045	USD	318,156	318,569	0.16
Connecticut Avenue Securities Trust, FRN, Series 2025-R03 '2A1', 144A 5.324% 25/03/2045	USD	1,039,573	1,045,018	0.51
Connecticut Avenue Securities Trust, FRN, Series 2025-R05 '2A1', 144A 4.874% 25/07/2045	USD	1,183,902	1,186,208	0.58
CVS Health Corp., FRN 6.75% 10/12/2054	USD	35,000	36,584	0.02
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	790,000	773,040	0.38
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.65% 20/05/2049	USD	245,000	236,137	0.12
DB Master Finance LLC 'A2I', 144A 4.891% 20/08/2055	USD	165,000	166,087	0.08
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	700,000	666,847	0.32
Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	635,000	605,603	0.29
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	345,000	351,305	0.17
FHLMC, FRN 1B3203 6.361% 01/01/2037	USD	275	283	–
FHLMC, FRN 1G1326 6.398% 01/11/2036	USD	421	437	–
FHLMC, FRN 1G1353 6.219% 01/12/2036	USD	230	238	–
FHLMC, FRN 1Q0196 6.988% 01/02/2037	USD	161	167	–
FHLMC A28566 6.5% 01/11/2034	USD	4,685	4,933	–
FHLMC A91566 4.5% 01/03/2040	USD	2,313	2,336	–
FHLMC A91812 5% 01/04/2040	USD	2,185	2,255	–
FHLMC A93101 5% 01/07/2040	USD	1,223	1,261	–
FHLMC A95961 4% 01/12/2040	USD	3,736	3,672	–
FHLMC A96413 4% 01/01/2041	USD	1,213	1,193	–
FHLMC A97047 4.5% 01/02/2041	USD	3,880	3,918	–
FHLMC A97059 4% 01/02/2041	USD	6,927	6,809	–
FHLMC C04238 3.5% 01/09/2042	USD	11,523	11,049	0.01
FHLMC C09007 3.5% 01/08/2042	USD	10,136	9,718	0.01

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC C68248 7% 01/06/2032	USD	118	124	–
FHLMC C72128 6% 01/10/2032	USD	60	61	–
FHLMC G01444 6.5% 01/08/2032	USD	379	398	–
FHLMC G04653 6% 01/08/2038	USD	328	347	–
FHLMC G05659 4.5% 01/10/2039	USD	2,033	2,057	–
FHLMC G05934 6% 01/12/2033	USD	608	631	–
FHLMC G06020 5.5% 01/12/2039	USD	186	194	–
FHLMC G07240 3% 01/12/2042	USD	63,207	58,669	0.03
FHLMC G07649 4.5% 01/05/2042	USD	5,616	5,668	–
FHLMC G08353 4.5% 01/07/2039	USD	1,540	1,558	–
FHLMC G08435 4.5% 01/02/2041	USD	5,707	5,760	–
FHLMC G08534 3% 01/06/2043	USD	4,382	4,064	–
FHLMC G08747 3% 01/02/2047	USD	138,069	125,662	0.06
FHLMC G08795 3% 01/01/2048	USD	28,590	25,920	0.01
FHLMC G60440 3.5% 01/03/2046	USD	28,959	27,596	0.01
FHLMC Q04674 4% 01/12/2041	USD	3,052	2,984	–
FHLMC Q11220 3.5% 01/09/2042	USD	11,464	10,993	0.01
FHLMC U90432 3.5% 01/11/2042	USD	28,752	27,429	0.01
FHLMC STACR REMIC Trust, FRN 'A1', 144A 4.974% 25/05/2045	USD	103,250	103,538	0.05
FHLMC STACR REMIC Trust, FRN 'A1', 144A 4.824% 25/02/2045	USD	49,938	49,931	0.02
FHLMC STACR REMIC Trust, FRN 'M1', 144A 4.924% 25/01/2045	USD	229,674	229,792	0.11
FHLMC Whole Loan Securities Trust, FRN 'M1', 144A 3.653% 25/12/2046	USD	38,721	38,335	0.02
Fifth Third Bancorp, FRN 6.339% 27/07/2029	USD	285,000	300,327	0.15
Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	130,000	132,238	0.06
FNMA, IO '2' 6.5% 25/02/2032	USD	80	10	–
FNMA, FRN 745216 6.31% 01/11/2035	USD	662	683	–
FNMA, FRN 745761 6.453% 01/08/2036	USD	531	548	–
FNMA, FRN 846551 6.392% 01/12/2035	USD	61	63	–
FNMA, FRN 848476 6.095% 01/12/2035	USD	502	515	–
FNMA, FRN 848522 5.59% 01/12/2035	USD	215	219	–
FNMA, FRN 905196 6.415% 01/12/2036	USD	159	164	–
FNMA, FRN 949782 6.28% 01/08/2037	USD	70	72	–
FNMA AB5807 3.5% 01/08/2042	USD	3,637	3,466	–
FNMA AL6167 3.5% 01/01/2044	USD	41,606	39,644	0.02
FNMA AO6755 3.5% 01/06/2042	USD	3,996	3,807	–
FNMA AP7510 3.5% 01/09/2042	USD	14,889	14,187	0.01
FNMA AQ8803 3.5% 01/01/2043	USD	9,763	9,303	0.01
FNMA AS9032 3% 01/08/2043	USD	10,169	9,367	0.01
FNMA AS9236 3% 01/02/2044	USD	2,785	2,585	–
FNMA MA1213 3.5% 01/10/2042	USD	14,839	14,139	0.01
FNMA REMICS, FRN 'FA' 4.489% 25/09/2046	USD	12,823	12,678	0.01
Fortinet, Inc. 2.2% 15/03/2031	USD	464,000	416,617	0.20
Fortress Credit BSL XXIV Ltd., FRN 'A', 144A 5.154% 20/04/2038	USD	485,000	485,306	0.24
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	200,000	206,852	0.10
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	209,888	0.10
GNMA 'JH' 3% 20/12/2047	USD	3,738	3,463	–
GNMA 'LM' 3.5% 20/10/2050	USD	195,000	166,768	0.08
GNMA 3598 6% 20/08/2034	USD	564	591	–
GNMA 3819 5.5% 20/02/2036	USD	287	298	–
GNMA 4495 4.5% 20/07/2039	USD	5,445	5,499	–
GNMA 4577 4.5% 20/11/2039	USD	701	708	–
GNMA 4578 5% 20/11/2039	USD	1,774	1,828	–
GNMA 4636 4.5% 20/02/2040	USD	2,946	2,974	–
GNMA 4697 5% 20/05/2040	USD	1,147	1,181	–
GNMA 4715 5% 20/06/2040	USD	1,877	1,939	–
GNMA 4801 4.5% 20/09/2040	USD	2,993	3,020	–
GNMA 4835 5% 20/10/2040	USD	1,927	1,986	–
GNMA 4978 4.5% 20/03/2041	USD	783	785	–
GNMA 4979 5% 20/03/2041	USD	737	759	–
GNMA 5054 4% 20/05/2041	USD	3,277	3,192	–
GNMA 520473 7.5% 15/01/2030	USD	153	155	–
GNMA 783403 3.5% 15/09/2041	USD	7,667	7,185	–
GNMA 783726 3.5% 20/03/2043	USD	10,397	9,559	0.01
GNMA 784145 3.5% 20/02/2046	USD	14,876	13,672	0.01
GNMA 784549 4% 20/01/2048	USD	39,912	38,055	0.02
GNMA AA5897 3% 15/12/2042	USD	5,536	5,102	–
GNMA AJ9334 3.5% 20/10/2044	USD	6,805	6,244	–
GNMA AS9216 3% 20/05/2046	USD	7,208	6,517	–
GNMA AS9217 3% 20/05/2046	USD	7,869	7,110	–
GNMA AS9258 3% 20/07/2046	USD	6,485	5,863	–
GNMA AS9259 3% 20/07/2046	USD	7,496	6,772	–
GNMA AS9260 3% 20/07/2046	USD	6,018	5,436	–
GNMA AT3441 3% 20/07/2046	USD	12,045	10,875	0.01
GNMA AT3442 3% 20/06/2046	USD	10,554	9,516	0.01
GNMA AT4164 3% 20/07/2046	USD	15,082	13,627	0.01
GNMA AT4176 3% 20/07/2046	USD	3,806	3,439	–
GNMA AU0255 3% 20/08/2046	USD	7,896	7,135	–
GNMA AU0271 3% 20/08/2046	USD	4,545	4,109	–
GNMA AV8326 3% 20/09/2046	USD	5,843	5,279	–
GNMA MA0221 4% 20/07/2042	USD	5,554	5,410	–
GNMA MA1090 3.5% 20/06/2043	USD	30,495	28,818	0.01
GNMA MA1999 5.5% 20/06/2044	USD	5,769	5,983	–
GNMA MA2679 4% 20/03/2045	USD	217,241	210,430	0.10
GNMA MA3033 3% 20/08/2045	USD	48,078	43,927	0.02
GNMA MA4003 3% 20/10/2046	USD	109,905	100,543	0.05
GNMA MA4589 5% 20/07/2047	USD	90,190	92,290	0.05
GNMA MA4654 4.5% 20/08/2047	USD	83,149	82,888	0.04
GNMA MA4655 5% 20/08/2047	USD	5,384	5,510	–
GNMA MA4722 5% 20/09/2047	USD	38,036	38,922	0.02
GNMA MA5081 5.5% 20/03/2048	USD	33,401	34,564	0.02
GNMA MA5140 5.5% 20/04/2048	USD	24,860	25,726	0.01
GNMA MA5194 5% 20/05/2048	USD	8,328	8,481	–
GNMA MA5195 5.5% 20/05/2048	USD	10,739	11,086	0.01
GNMA MA5265 4.5% 20/06/2048	USD	328	326	–
GNMA MA5469 5.5% 20/09/2048	USD	278	286	–
GNMA MA5531 5.5% 20/10/2048	USD	6,482	6,660	–
GNMA MA5598 5.5% 20/11/2048	USD	31,345	32,280	0.02
GNMA MA5654 5.5% 20/12/2048	USD	94,129	97,017	0.05
GNMA MA5713 5.5% 20/01/2049	USD	13,278	13,649	0.01
GNMA MA5988 5% 20/06/2049	USD	18,425	18,753	0.01
GNMA MA6144 3% 20/09/2049	USD	99,174	87,364	0.04
GNMA MA6646 3% 20/05/2050	USD	154,053	135,709	0.07
GNMA MA6819 2.5% 20/08/2050	USD	164,415	142,495	0.07
GNMA MA7589 2.5% 20/09/2051	USD	58,002	50,214	0.02
GNMA MA7649 2.5% 20/10/2051	USD	425,219	368,123	0.18
GNMA MA7826 2% 20/01/2052	USD	561,684	466,412	0.23
GNMA MA8271 6% 20/09/2052	USD	36,338	37,395	0.02
GNMA MA8350 6% 20/10/2052	USD	23,223	23,895	0.01
GNMA MA8430 6% 20/11/2052	USD	41,235	42,402	0.02
GS Mortgage-Backed Securities Trust, FRN '2A1', 144A 5.938% 25/07/2044	USD	822	818	–
Hardee's Funding LLC 'A2', 144A 2.865% 20/06/2051	USD	171,900	160,861	0.08
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	419,000	269,599	0.13

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	295,000	295,984	0.14
Hyundai Capital America, 144A 4.9% 23/06/2028	USD	500,000	508,185	0.25
Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	515,000	515,144	0.25
JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	387,000	384,171	0.19
JPMorgan Chase & Co., FRN 4.603% 22/10/2030	USD	240,000	243,640	0.12
Kraft Heinz Foods Co., 144A 7.125% 01/08/2039	USD	453,000	515,565	0.25
Mars, Inc., 144A 4.75% 20/04/2033	USD	605,000	613,418	0.30
Meta Platforms, Inc. 5.625% 15/11/2055	USD	800,000	771,924	0.37
Morgan Stanley, FRN 3.217% 22/04/2042	USD	355,000	279,538	0.14
Nasdaq, Inc. 1.65% 15/01/2031	USD	145,000	128,875	0.06
Nasdaq, Inc. 5.95% 15/08/2053	USD	130,000	135,910	0.07
OBX Trust, FRN '1A3', 144A 4% 25/04/2048	USD	178,011	170,484	0.08
Occidental Petroleum Corp. 5.2% 01/08/2029	USD	190,000	194,918	0.10
Oracle Corp. 5.2% 26/09/2035	USD	255,000	245,087	0.12
PNC Financial Services Group, Inc. (The), FRN 6.037% 28/10/2033	USD	257,000	278,455	0.14
Realty Income Corp., REIT 3.95% 15/08/2027	USD	500,000	500,468	0.24
RGA Global Funding, 144A 4.35% 25/08/2028	USD	535,000	537,708	0.26
SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	465,000	454,642	0.22
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	305,000	292,719	0.14
Sequoia Mortgage Trust, FRN 'A1', 144A 4% 25/08/2047	USD	31,809	30,356	0.02
Sequoia Mortgage Trust, FRN 'A1', 144A 4.5% 25/08/2048	USD	7,056	7,034	–
Sequoia Mortgage Trust, FRN 'A2', 144A 4% 25/08/2048	USD	2,497	2,484	–
Sequoia Mortgage Trust, FRN 'A3', 144A 4% 25/06/2048	USD	29,689	27,791	0.01
SMB Private Education Loan Trust 'A2A', 144A 3.5% 15/02/2036	USD	153,287	152,595	0.07
Synopsys, Inc. 5.15% 01/04/2035	USD	110,000	112,108	0.06
Synopsys, Inc. 5.7% 01/04/2055	USD	230,000	229,796	0.11
Taco Bell Funding LLC 'A2I', 144A 4.821% 25/08/2055	USD	320,000	319,610	0.16
TEXAS Commercial Mortgage Trust, FRN 'A', 144A 5.043% 15/04/2042	USD	815,000	817,001	0.40
T-Mobile USA, Inc. 5.65% 15/01/2053	USD	345,000	335,686	0.16
Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	36,573	35,986	0.02
Towd Point Mortgage Trust, FRN 'A1', 144A 3% 25/01/2058	USD	5,860	5,831	–
UMBS 190396 4.5% 01/06/2039	USD	2,077	2,092	–
UMBS 254550 6.5% 01/12/2032	USD	872	929	–
UMBS 254793 5% 01/07/2033	USD	379	385	–
UMBS 357748 5.5% 01/04/2035	USD	223	234	–
UMBS 535041 7% 01/12/2029	USD	229	240	–
UMBS 545120 7% 01/08/2031	USD	54	56	–
UMBS 545759 6.5% 01/07/2032	USD	1,141	1,201	–
UMBS 555285 6% 01/03/2033	USD	453	470	–
UMBS 555417 6% 01/05/2033	USD	326	338	–
UMBS 650075 6.5% 01/07/2032	USD	244	253	–
UMBS 725162 6% 01/02/2034	USD	3,547	3,706	–
UMBS 725205 5% 01/03/2034	USD	11,481	11,679	0.01
UMBS 725231 5% 01/02/2034	USD	662	673	–
UMBS 725238 5% 01/03/2034	USD	635	646	–
UMBS 725704 6% 01/08/2034	USD	988	1,031	–
UMBS 725946 5.5% 01/11/2034	USD	1,450	1,496	–
UMBS 735502 6% 01/04/2035	USD	199	209	–
UMBS 735578 5% 01/06/2035	USD	132	136	–
UMBS 735580 5% 01/06/2035	USD	2,032	2,068	–
UMBS 735676 5% 01/07/2035	USD	581	591	–
UMBS 745089 6% 01/12/2035	USD	7,190	7,601	–
UMBS 745246 6% 01/02/2034	USD	643	670	–
UMBS 745275 5% 01/02/2036	USD	238	245	–
UMBS 745355 5% 01/03/2036	USD	393	406	–
UMBS 745418 5.5% 01/04/2036	USD	321	336	–
UMBS 889139 5.5% 01/03/2037	USD	2,572	2,673	–
UMBS 889396 6% 01/02/2037	USD	596	631	–
UMBS 889565 5.5% 01/08/2037	USD	86	90	–
UMBS 889579 6% 01/05/2038	USD	224	237	–
UMBS 889983 6% 01/10/2038	USD	593	628	–
UMBS 890663 5% 01/06/2041	USD	751	774	–
UMBS 890738 3.5% 01/09/2043	USD	5,530	5,298	–
UMBS 904108 6.5% 01/11/2036	USD	207	216	–
UMBS 915831 6.5% 01/03/2037	USD	305	321	–
UMBS 929836 6% 01/08/2038	USD	1,293	1,367	–
UMBS 932752 5% 01/04/2040	USD	4,930	5,081	–
UMBS 995023 5.5% 01/08/2037	USD	146	153	–
UMBS 995051 6% 01/03/2037	USD	534	565	–
UMBS 995097 6.5% 01/10/2037	USD	3,665	3,901	–
UMBS 995112 5.5% 01/07/2036	USD	4,120	4,303	–
UMBS 995203 5% 01/07/2035	USD	13,027	13,257	0.01
UMBS 995722 5% 01/05/2038	USD	1,280	1,316	–
UMBS 995838 5.5% 01/05/2039	USD	852	891	–
UMBS AB0299 6% 01/02/2037	USD	417	441	–
UMBS AB2085 4% 01/01/2041	USD	725	711	–
UMBS AB2819 5% 01/04/2041	USD	1,416	1,459	–
UMBS AB8700 3% 01/03/2043	USD	50,199	46,520	0.02
UMBS AB9177 3.5% 01/04/2043	USD	2,161	2,066	–
UMBS AC1877 4.5% 01/09/2039	USD	2,344	2,369	–
UMBS AC8518 5% 01/12/2039	USD	181	187	–
UMBS AD0220 6% 01/10/2038	USD	1,064	1,125	–
UMBS AD0330 5% 01/02/2038	USD	1,899	1,930	–
UMBS AD1045 4.5% 01/02/2040	USD	430	434	–
UMBS AD3812 5% 01/04/2040	USD	137	141	–
UMBS AD8529 4.5% 01/08/2040	USD	251,670	253,925	0.12
UMBS AD9194 5% 01/08/2040	USD	243	249	–
UMBS AE0105 5.5% 01/02/2038	USD	505	529	–
UMBS AE0115 5.5% 01/12/2035	USD	2,677	2,758	–
UMBS AE0624 4% 01/11/2040	USD	2,797	2,747	–
UMBS AE0678 5% 01/10/2034	USD	1,272	1,291	–
UMBS AE0801 6% 01/09/2039	USD	728	771	–
UMBS AE0949 4% 01/02/2041	USD	5,860	5,752	–
UMBS AE0984 4.5% 01/02/2041	USD	8,111	8,179	–
UMBS AH5583 4.5% 01/02/2041	USD	108,315	109,246	0.05
UMBS AL0161 4% 01/04/2041	USD	2,140	2,101	–
UMBS AL0609 5% 01/03/2036	USD	213	219	–
UMBS AL1779 5.5% 01/12/2038	USD	1,716	1,766	–
UMBS AL2693 4% 01/08/2042	USD	13,241	13,045	0.01
UMBS AL3072 3% 01/02/2043	USD	2,855	2,647	–
UMBS AL3649 4% 01/12/2042	USD	8,342	8,180	–
UMBS AL3657 3.5% 01/06/2043	USD	1,688	1,614	–
UMBS AL4301 4.5% 01/04/2042	USD	4,085	4,118	–
UMBS AL5224 5% 01/02/2038	USD	973	989	–
UMBS AL6965 6% 01/09/2038	USD	2,688	2,845	–
UMBS AL6966 6.5% 01/08/2038	USD	1,106	1,171	–
UMBS AL7953 5% 01/07/2045	USD	84,964	87,563	0.04
UMBS AL7991 3.5% 01/01/2046	USD	4,761	4,525	–

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS AL8310 3.5% 01/03/2044	USD	2,692	2,573	–
UMBS AL8387 4% 01/03/2046	USD	11,176	10,858	0.01
UMBS AL9399 3% 01/11/2036	USD	7,281	6,877	–
UMBS AL9412 3% 01/11/2036	USD	53,871	51,202	0.03
UMBS AL9413 3% 01/11/2036	USD	64,816	61,788	0.03
UMBS AL9566 3.5% 01/06/2046	USD	17,089	16,294	0.01
UMBS AO2993 3.5% 01/05/2042	USD	13,595	12,974	0.01
UMBS AQ0535 3% 01/11/2042	USD	7,766	7,203	–
UMBS AS1586 4.5% 01/01/2044	USD	13,752	13,800	0.01
UMBS AS3468 4% 01/10/2044	USD	3,626	3,523	–
UMBS AS4794 3.5% 01/04/2045	USD	33,333	31,744	0.02
UMBS AS5887 4% 01/09/2045	USD	1,103	1,065	–
UMBS AS6191 3.5% 01/11/2045	USD	15,375	14,624	0.01
UMBS AS6400 4% 01/12/2045	USD	2,825	2,723	–
UMBS AS8301 3% 01/11/2046	USD	11,851	10,815	0.01
UMBS AS8550 3% 01/12/2036	USD	8,670	8,300	–
UMBS AT1934 3.5% 01/04/2043	USD	3,174	3,015	–
UMBS AU0640 3.5% 01/07/2043	USD	4,787	4,573	–
UMBS AU3746 3.5% 01/08/2043	USD	1,730	1,653	–
UMBS AU4293 4% 01/09/2043	USD	69,450	68,031	0.03
UMBS AU6198 3.5% 01/08/2043	USD	3,884	3,680	–
UMBS AX2501 4% 01/10/2044	USD	3,509	3,410	–
UMBS AZ4779 4% 01/10/2045	USD	8,251	8,006	–
UMBS BC5074 3.5% 01/07/2044	USD	13,917	13,286	0.01
UMBS BM1066 4% 01/02/2047	USD	59,761	57,974	0.03
UMBS BM3148 4.5% 01/11/2047	USD	17,423	17,371	0.01
UMBS BM4343 4.5% 01/05/2048	USD	46,290	46,207	0.02
UMBS BM4897 3.5% 01/12/2046	USD	191,544	183,210	0.09
UMBS BT6754 2% 01/09/2036	USD	108,989	101,096	0.05
UMBS CA2207 4.5% 01/08/2048	USD	19,660	19,529	0.01
UMBS CA2483 4.5% 01/10/2048	USD	46,100	45,842	0.02
UMBS CA3514 4.5% 01/05/2049	USD	19,482	19,345	0.01
UMBS CA5186 4.5% 01/01/2050	USD	17,958	17,746	0.01
UMBS CA7026 2.5% 01/09/2050	USD	117,861	102,431	0.05
UMBS CB2276 2.5% 01/11/2051	USD	110,810	95,162	0.05
UMBS CB3159 2.5% 01/03/2052	USD	134,497	115,464	0.06
UMBS CB5702 6% 01/02/2053	USD	110,042	114,972	0.06
UMBS CB7095 5% 01/09/2053	USD	283,664	286,160	0.14
UMBS CB7120 6% 01/09/2053	USD	142,720	147,010	0.07
UMBS CB7333 5.5% 01/10/2053	USD	356,969	366,052	0.18
UMBS CB7982 5.5% 01/02/2054	USD	98,693	100,950	0.05
UMBS CB8505 6.5% 01/05/2054	USD	106,756	111,781	0.05
UMBS CB8772 6% 01/06/2054	USD	132,989	137,169	0.07
UMBS CB9011 6% 01/08/2054	USD	107,001	110,897	0.05
UMBS CB9932 5.5% 01/02/2055	USD	248,803	254,203	0.12
UMBS FM3462 3.5% 01/12/2033	USD	102,181	101,321	0.05
UMBS FM6177 3.5% 01/07/2034	USD	19,154	19,045	0.01
UMBS FM7514 2.5% 01/06/2051	USD	26,527	22,963	0.01
UMBS FS1618 2% 01/03/2052	USD	161,550	133,317	0.07
UMBS FS7303 5% 01/07/2053	USD	79,083	79,164	0.04
UMBS MA0500 5% 01/08/2040	USD	147	151	–
UMBS MA0516 5% 01/09/2040	USD	558	575	–
UMBS MA0907 4% 01/11/2041	USD	75,134	73,677	0.04
UMBS MA2458 4% 01/11/2045	USD	8,527	8,273	–
UMBS MA2512 4% 01/01/2046	USD	9,560	9,275	0.01
UMBS MA2806 3% 01/11/2046	USD	222,075	202,054	0.10
UMBS MA3027 4% 01/06/2047	USD	21,177	20,608	0.01
UMBS MA3416 4.5% 01/07/2048	USD	16,000	15,924	0.01
UMBS MA3468 4.5% 01/09/2048	USD	10,702	10,637	0.01
UMBS MA4255 2% 01/02/2051	USD	463,593	379,329	0.18
UMBS MA4519 1.5% 01/01/2042	USD	127,771	108,118	0.05
UMBS MA4581 1.5% 01/04/2037	USD	322,792	292,611	0.14
UMBS MA4586 2% 01/04/2042	USD	158,379	138,645	0.07
UMBS QN7552 2% 01/08/2036	USD	72,207	66,983	0.03
UMBS RA3046 2% 01/07/2050	USD	211,325	174,066	0.09
UMBS RA5258 2% 01/05/2051	USD	254,321	207,514	0.10
UMBS RA6623 2.5% 01/01/2052	USD	421,999	363,995	0.18
UMBS RA6815 2.5% 01/02/2052	USD	196,543	169,705	0.08
UMBS RB5149 2.5% 01/03/2042	USD	182,589	164,069	0.08
UMBS SD0784 2% 01/12/2051	USD	388,907	319,252	0.16
UMBS SD1217 2% 01/03/2052	USD	154,217	127,337	0.06
UMBS SD5301 6% 01/04/2054	USD	55,569	57,716	0.03
UMBS SD6638 5.5% 01/10/2054	USD	56,674	57,914	0.03
UMBS SD8089 2.5% 01/07/2050	USD	181,495	155,667	0.08
UMBS SD8204 2% 01/04/2052	USD	85,866	69,861	0.03
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	322,696	311,949	0.15
Verus Securitization Trust, FRN 'A3', 144A 1.545% 25/02/2066	USD	416,099	384,415	0.19
Verus Securitization Trust, FRN 'A3', 144A 1.38% 25/04/2064	USD	180,975	172,693	0.08
Verus Securitization Trust, STEP 'A3', 144A 6.47% 25/03/2069	USD	301,222	304,214	0.15
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	560,000	436,240	0.21
Wendy's Funding LLC 'A2I', 144A 5.422% 15/12/2055	USD	155,000	155,251	0.08
			35,203,614	**17.07**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	240,000	240,081	0.12
			240,081	**0.12**
Total Bonds			**57,901,696**	**28.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**57,901,696**	**28.07**

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL				
International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	5,900,000	5,979,001	2.90
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033	USD	1,700,000	1,761,183	0.85
			7,740,184	**3.75**
Total Bonds			**7,740,184**	**3.75**
Total Other transferable securities and money market instruments			**7,740,184**	**3.75**
Total Investments			**194,918,612**	**94.49**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,185,000	USD	J.P. Morgan	CDX. NA.HY.44-V1	Sell	5.00%	20/06/2030	96,983	0.05
17,180,000	USD	J.P. Morgan	CDX. NA.IG.45-V1	Sell	1.00%	20/12/2030	394,786	0.19
Total Credit Default Swap Contracts at Fair Value - Assets							**491,769**	**0.24**
Net Market Value on Credit Default Swap Contracts - Assets							**491,769**	**0.24**

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	23	AUD	1,680,602	6,753	–
Australia 3 Year Bond, 16/03/2026	12	AUD	840,889	1,954	–
Canada 10 Year Bond, 20/03/2026	(36)	CAD	(3,176,355)	40,985	0.02
Euro-OAT, 06/03/2026	(30)	EUR	(4,243,019)	18,038	0.01
Euro-Schatz, 06/03/2026	(15)	EUR	(1,878,730)	2,287	–
Japan 10 Year Bond, 13/03/2026	(13)	JPY	(10,967,727)	75,377	0.04
Korea 3 Year Bond, 17/03/2026	268	KRW	19,616,063	38,381	0.02
Long Gilt, 27/03/2026	3	GBP	368,171	2,314	–
US 2 Year Note, 31/03/2026	(9)	USD	(1,879,172)	357	–
Total Unrealised Gain on Financial Futures Contracts				**186,446**	**0.09**
3 Month SOFR, 16/06/2026	(250)	USD	(60,300,000)	(58,875)	(0.03)
Euro-Bobl, 06/03/2026	(47)	EUR	(6,403,198)	(4,594)	–
Euro-BTP, 06/03/2026	14	EUR	1,973,344	(4,598)	–
Euro-Bund, 06/03/2026	26	EUR	3,890,132	(28,664)	(0.02)
Korea 10 Year Bond, 17/03/2026	(27)	KRW	(2,116,442)	(6,934)	–
US 5 Year Note, 31/03/2026	(75)	USD	(8,201,367)	(19,422)	(0.01)
US 10 Year Note, 20/03/2026	(4)	USD	(450,125)	(1,438)	–
US 10 Year Ultra Bond, 20/03/2026	(4)	USD	(460,375)	(1,438)	–
US Long Bond, 20/03/2026	15	USD	1,735,781	(16,992)	(0.01)
US Ultra Bond, 20/03/2026	22	USD	2,602,875	(37,328)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(180,283)**	**(0.09)**
Net Unrealised Gain on Financial Futures Contracts				**6,163**	**–**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	170,000	USD	111,152	23/01/2026	J.P. Morgan	2,320	–
AUD	3,664,000	USD	2,404,749	23/01/2026	Morgan Stanley	40,903	0.02
AUD	3,610,000	USD	2,386,074	23/01/2026	State Street	23,534	0.01
AUD	1,507,000	USD	996,049	23/01/2026	Westpac Banking	9,846	0.01
AUD	7,000	USD	4,659	30/01/2026	J.P. Morgan	14	–
BRL	5,708,000	USD	1,006,258	03/03/2026	Goldman Sachs	21,998	0.01
CAD	6,719,000	USD	4,816,163	26/01/2026	Bank of America	92,139	0.05
CAD	3,295,000	USD	2,374,001	26/01/2026	Goldman Sachs	33,031	0.02
CAD	1,217,077	USD	873,022	26/01/2026	J.P. Morgan	16,067	0.01
CAD	3,134,000	USD	2,264,559	26/01/2026	RBC	24,862	0.01
CAD	11,500	USD	8,385	30/01/2026	J.P. Morgan	18	–
CHF	3,265,000	USD	4,121,478	23/01/2026	BNP Paribas	3,257	–
CHF	1,023,000	USD	1,278,311	23/01/2026	J.P. Morgan	14,063	–
CLP	1,356,546,000	USD	1,437,674	06/02/2026	RBC	69,396	0.04
CNH	784,100	USD	112,237	30/01/2026	J.P. Morgan	234	–
CNH	649,348	USD	92,631	13/03/2026	Canadian Imperial Bank of Commerce	734	–
CNH	6,770,000	USD	967,502	13/03/2026	Citibank	5,907	–
CNH	907,522	USD	129,164	13/03/2026	HSBC	1,322	–
CNH	128,797,228	USD	18,334,125	13/03/2026	J.P. Morgan	184,690	0.09
CZK	12,918,633	USD	615,727	16/01/2026	Goldman Sachs	10,652	0.01
CZK	4,094,347	USD	196,488	16/01/2026	J.P. Morgan	2,032	–
DKK	3,041,387	USD	473,566	16/01/2026	J.P. Morgan	4,362	–
EGP	26,050,413	USD	446,134	12/03/2026	Citibank	87,967	0.04
EUR	6,000	USD	6,957	05/01/2026	J.P. Morgan	80	–
EUR	5,739,254	USD	6,701,871	20/02/2026	BNP Paribas	43,963	0.02
EUR	2,646,253	USD	3,086,240	20/02/2026	Citibank	24,127	0.02
EUR	1,450,000	USD	1,681,046	20/02/2026	State Street	23,262	0.01
GBP	39,534	USD	52,869	30/01/2026	J.P. Morgan	229	–
GBP	2,314	USD	3,055	03/02/2026	J.P. Morgan	54	–
GBP	361,000	USD	472,795	20/02/2026	Bank of America	12,038	0.01
GBP	1,701,561	USD	2,253,340	20/02/2026	Citibank	31,903	0.01
GBP	291,760	USD	388,239	20/02/2026	J.P. Morgan	3,603	–
HUF	570,193,757	USD	1,717,110	16/01/2026	Citibank	19,890	0.01
HUF	149,986,731	USD	449,152	16/01/2026	J.P. Morgan	7,757	–
HUF	98,772,991	USD	296,884	16/01/2026	Morgan Stanley	4,011	–
IDR	8,652,111,000	USD	517,334	09/01/2026	J.P. Morgan	1,178	–
IDR	55,390,247,000	USD	3,297,372	09/01/2026	Standard Chartered	22,110	0.01
ILS	1,171,836	USD	361,577	15/01/2026	J.P. Morgan	6,465	–
INR	321,304,687	USD	3,563,195	09/01/2026	Standard Chartered	10,271	0.01
INR	68,412,885	USD	760,312	09/01/2026	UBS	558	–
INR	187,639,000	USD	2,082,564	27/01/2026	Citibank	309	–
JPY	23,876,000	USD	152,060	23/01/2026	Bank of America	321	–
KRW	1,716,947,000	USD	1,184,510	14/01/2026	Citibank	6,011	–
KRW	1,103,000	USD	746	30/01/2026	J.P. Morgan	19	–
KZT	537,208,000	USD	1,021,308	06/03/2026	Citibank	19,440	0.01
MXN	10,523,000	USD	581,389	16/01/2026	Bank of America	3,305	–
MXN	1,629,328	USD	87,755	16/01/2026	J.P. Morgan	2,776	–
MYR	3,384,670	USD	825,328	09/03/2026	Standard Chartered	11,602	0.01
NZD	1,963,000	USD	1,118,822	23/01/2026	Bank of America	12,658	0.01
NZD	5,017,342	USD	2,889,307	23/01/2026	Deutsche Bank	2,706	–
NZD	272,000	USD	155,752	23/01/2026	J.P. Morgan	1,030	–
NZD	1,943,000	USD	1,104,809	23/01/2026	Standard Chartered	15,142	0.01
PEN	251,500	USD	72,001	09/01/2026	UBS	2,801	–
PEN	251,500	USD	72,332	09/01/2026	Wells Fargo	2,470	–
RON	3,506,000	USD	790,405	13/01/2026	Citibank	16,312	–
SEK	4,035,802	USD	427,262	27/02/2026	J.P. Morgan	11,505	0.01
SGD	301,146	USD	234,149	13/03/2026	J.P. Morgan	991	–
THB	2,395,000	USD	74,769	06/03/2026	HSBC	1,553	–
TWD	45,703,000	USD	1,449,049	14/01/2026	Standard Chartered	6,396	–
USD	1,183,157	AUD	1,765,500	30/01/2026	Citibank	4,678	–
USD	527,225	AUD	786,681	30/01/2026	J.P. Morgan	2,112	–
USD	1,629,836	BRL	8,898,252	03/03/2026	BNY Mellon	26,878	0.01
USD	548,928	BRL	3,046,000	03/03/2026	Goldman Sachs	212	–
USD	3,246,577	BRL	17,663,694	03/03/2026	Societe Generale	64,586	0.04
USD	853,430	CAD	1,166,370	30/01/2026	J.P. Morgan	1,226	–
USD	1,843,545	CAD	2,519,600	30/01/2026	State Street	2,608	–
USD	9,570,955	CHF	7,573,066	23/01/2026	BNP Paribas	3,762	–
USD	555,515	CHF	436,505	30/01/2026	J.P. Morgan	3,636	–
USD	348,443	COP	1,324,641,459	06/03/2026	Barclays	5,171	–
USD	1,583,034	COP	6,018,778,696	06/03/2026	RBC	23,307	0.01
USD	729,510	COP	2,805,441,127	06/03/2026	UBS	2,498	–
USD	379,242	COP	1,430,612,776	06/03/2026	Wells Fargo	8,507	–
USD	1,177	EUR	1,000	05/01/2026	J.P. Morgan	5	–
USD	574,097	EUR	486,829	30/01/2026	J.P. Morgan	2,422	–
USD	20,565,725	EUR	17,434,594	30/01/2026	State Street	92,560	0.06
USD	501,898	EUR	425,000	20/02/2026	Citibank	2,359	–
USD	4,102	GBP	3,043	05/01/2026	J.P. Morgan	14	–
USD	2,730,126	GBP	2,023,500	30/01/2026	Citibank	12,351	0.01
USD	1,083,442	GBP	803,438	30/01/2026	J.P. Morgan	4,341	–
USD	2,485,498	IDR	41,443,197,000	09/01/2026	Citibank	1,849	–
USD	565,405	IDR	9,436,334,079	15/01/2026	Citibank	245	–
USD	4,030,695	INR	359,838,014	09/01/2026	Citibank	28,671	0.02
USD	1,958,026	INR	174,799,850	09/01/2026	HSBC	13,948	0.01
USD	5,569,310	JPY	855,063,000	23/01/2026	J.P. Morgan	112,115	0.07

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	175,116	JPY	27,225,000	23/01/2026	State Street	1,360	–
USD	281,772	JPY	43,818,223	30/01/2026	J.P. Morgan	1,936	–
USD	6,802,416	JPY	1,056,629,452	30/01/2026	State Street	54,463	0.02
USD	648,918	KRW	911,159,054	14/01/2026	Bank of America	17,126	0.01
USD	184,686	KRW	263,745,000	14/01/2026	J.P. Morgan	1,807	–
USD	94,935	KRW	134,890,000	14/01/2026	State Street	1,403	–
USD	346,762	MXN	6,230,292	30/01/2026	J.P. Morgan	1,073	–
USD	5,748,206	NZD	9,952,505	23/01/2026	BNP Paribas	11,549	–
USD	1,935,246	PHP	114,128,237	06/03/2026	Standard Chartered	4,077	–
USD	647,826	PLN	2,326,440	30/01/2026	J.P. Morgan	1,934	–
USD	465,470	SEK	4,274,029	30/01/2026	J.P. Morgan	1,460	–
USD	616,608	SGD	791,002	30/01/2026	J.P. Morgan	600	–
USD	386,376	THB	12,045,275	30/01/2026	J.P. Morgan	3,439	–
USD	3,751,920	TWD	113,207,000	14/01/2026	Goldman Sachs	146,762	0.07
USD	134,421	TWD	4,159,000	14/01/2026	J.P. Morgan	1,975	–
ZAR	92,171,000	USD	5,340,159	16/01/2026	Barclays	212,521	0.11
ZAR	1,370,000	USD	80,079	16/01/2026	J.P. Morgan	2,454	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,864,194**	**0.91**
AUD	73,100	USD	48,958	30/01/2026	J.P. Morgan	(164)	–
BRL	3,094,000	USD	561,677	03/03/2026	Goldman Sachs	(4,315)	–
BRL	14,271,639	USD	2,620,332	03/03/2026	Societe Generale	(49,396)	(0.03)
CAD	11,000	USD	8,040	30/01/2026	J.P. Morgan	(3)	–
CHF	179,000	USD	227,821	23/01/2026	J.P. Morgan	(1,687)	–
CHF	600	USD	762	30/01/2026	J.P. Morgan	(3)	–
CNY	2,370,000	USD	340,562	13/03/2026	Deutsche Bank	(1,205)	–
COP	1,625,933,000	USD	426,642	06/03/2026	HSBC	(5,292)	–
COP	2,165,854,000	USD	563,584	06/03/2026	UBS	(2,317)	–
EUR	6,074	USD	7,160	02/01/2026	J.P. Morgan	(36)	–
EUR	555,509	USD	654,966	30/01/2026	J.P. Morgan	(2,641)	–
EUR	5,085,607	USD	5,998,947	30/01/2026	State Street	(26,999)	(0.01)
EUR	628,760	USD	739,877	20/02/2026	Barclays	(842)	–
EUR	523,809	USD	616,909	20/02/2026	Morgan Stanley	(1,231)	–
EUR	188,000	USD	221,947	20/02/2026	Standard Chartered	(974)	–
EUR	4,995,000	USD	5,884,071	20/02/2026	State Street	(13,022)	(0.01)
GBP	1,667	USD	2,250	02/01/2026	J.P. Morgan	(11)	–
GBP	6,737,612	USD	9,090,451	30/01/2026	Citibank	(41,124)	(0.02)
GBP	127,556	USD	172,009	30/01/2026	J.P. Morgan	(689)	–
INR	8,073,997	USD	90,822	09/01/2026	J.P. Morgan	(1,025)	–
JPY	130,885,436	USD	858,330	23/01/2026	Canadian Imperial Bank of Commerce	(22,992)	(0.01)
JPY	112,317,335	USD	724,026	23/01/2026	Deutsche Bank	(7,193)	–
JPY	356,398,027	USD	2,320,128	23/01/2026	Goldman Sachs	(45,519)	(0.03)
JPY	433,646,110	USD	2,852,218	23/01/2026	J.P. Morgan	(84,595)	(0.04)
JPY	380,533,771	USD	2,556,328	23/01/2026	Morgan Stanley	(127,680)	(0.06)
JPY	383,636,000	USD	2,532,737	23/01/2026	State Street	(84,290)	(0.04)
JPY	546,160,148	USD	3,620,278	23/01/2026	UBS	(134,567)	(0.07)
JPY	22,953,000	USD	147,349	30/01/2026	J.P. Morgan	(764)	–
JPY	1,602,754,408	USD	10,318,283	30/01/2026	State Street	(82,614)	(0.04)
KRW	62,786,326	USD	44,662	14/01/2026	J.P. Morgan	(1,126)	–
MXN	9,179,000	USD	510,565	16/01/2026	Citibank	(548)	–
NOK	2,173,755	USD	215,811	23/01/2026	J.P. Morgan	(298)	–
NZD	1,044,399	USD	605,064	23/01/2026	J.P. Morgan	(3,069)	–
PLN	2,700	USD	752	30/01/2026	J.P. Morgan	(3)	–
PLN	564,000	USD	157,423	13/02/2026	Citibank	(852)	–
SGD	1,000	USD	779	30/01/2026	J.P. Morgan	–	–
TWD	20,400,000	USD	659,267	14/01/2026	J.P. Morgan	(9,614)	–
TWD	3,671,000	USD	121,541	14/01/2026	Standard Chartered	(4,635)	–
USD	1,088,633	AUD	1,663,000	23/01/2026	Bank of America	(21,388)	(0.01)
USD	563,480	AUD	860,000	23/01/2026	J.P. Morgan	(10,554)	–
USD	2,018,631	AUD	3,095,224	23/01/2026	Morgan Stanley	(47,374)	(0.02)
USD	1,994,575	CAD	2,744,000	26/01/2026	Canadian Imperial Bank of Commerce	(9,947)	(0.01)
USD	2,039,823	CAD	2,842,000	26/01/2026	J.P. Morgan	(36,289)	(0.02)
USD	171,509	CHF	137,000	23/01/2026	J.P. Morgan	(1,566)	–
USD	103,043	CLP	97,115,000	06/02/2026	J.P. Morgan	(4,848)	–
USD	1,197,668	CLP	1,132,488,000	06/02/2026	RBC	(60,482)	(0.03)
USD	9,758,057	CNH	68,201,988	30/01/2026	Bank of America	(24,796)	(0.01)
USD	37,375	CNH	261,300	30/01/2026	J.P. Morgan	(105)	–
USD	1,484,123	CNH	10,425,000	13/03/2026	J.P. Morgan	(14,812)	(0.01)
USD	352,996	COP	1,369,096,426	06/03/2026	RBC	(1,796)	–
USD	483,893	COP	1,878,230,000	06/03/2026	Toronto-Dominion Bank	(2,838)	–
USD	400,853	COP	1,551,642,617	06/03/2026	UBS	(1,245)	–
USD	73,935	CZK	1,544,000	16/01/2026	J.P. Morgan	(928)	–
USD	4,775,640	CZK	99,258,328	16/01/2026	State Street	(37,048)	(0.02)
USD	115,322	EGP	5,916,000	12/03/2026	Standard Chartered	(5,972)	–
USD	5,802	EUR	5,000	05/01/2026	J.P. Morgan	(62)	–
USD	866,804	EUR	744,773	20/02/2026	Deutsche Bank	(8,591)	(0.01)
USD	729,378	EUR	629,383	20/02/2026	HSBC	(10,389)	(0.01)
USD	4,977,683	EUR	4,272,468	20/02/2026	J.P. Morgan	(44,114)	(0.02)
USD	1,703,468	EUR	1,461,757	20/02/2026	Morgan Stanley	(14,659)	(0.01)
USD	16,919,250	EUR	14,513,726	20/02/2026	Toronto-Dominion Bank	(139,969)	(0.07)
USD	3,030	GBP	2,314	03/02/2026	J.P. Morgan	(78)	–
USD	2,861,067	GBP	2,177,563	20/02/2026	BNP Paribas	(63,460)	(0.03)
USD	656,298	GBP	494,636	20/02/2026	J.P. Morgan	(8,012)	–
USD	72,402	HUF	24,432,000	16/01/2026	J.P. Morgan	(2,026)	–
USD	2,190,336	HUF	748,246,323	16/01/2026	State Street	(89,072)	(0.04)
USD	1,276,008	IDR	21,491,811,000	09/01/2026	Goldman Sachs	(11,974)	(0.01)
USD	66,189	IDR	1,107,350,000	09/01/2026	RBC	(173)	–
USD	190,738	IDR	3,195,973,924	15/01/2026	HSBC	(675)	–
USD	910,313	IDR	15,278,817,280	15/01/2026	J.P. Morgan	(4,766)	–
USD	774,659	IDR	12,982,511,240	15/01/2026	Standard Chartered	(2,890)	–
USD	92,510	IDR	1,550,379,000	10/04/2026	Citibank	(76)	–
USD	3,285,344	IDR	55,390,247,000	10/04/2026	Standard Chartered	(22,451)	(0.01)
USD	753,541	INR	68,412,885	10/04/2026	UBS	(824)	–
USD	1,059,427	KRW	1,560,599,000	14/01/2026	HSBC	(22,683)	(0.01)
USD	321,364	KRW	469,939,272	14/01/2026	J.P. Morgan	(4,490)	–
USD	1,034,493	KRW	1,528,670,104	30/01/2026	J.P. Morgan	(26,169)	(0.01)
USD	531,132	MXN	9,891,000	16/01/2026	Bank of America	(18,446)	(0.01)
USD	96,749	MXN	1,804,000	16/01/2026	J.P. Morgan	(3,487)	–
USD	509,492	MXN	9,392,000	16/01/2026	Morgan Stanley	(12,360)	–
USD	391,017	MYR	1,593,590	30/01/2026	J.P. Morgan	(2,357)	–
USD	1,158,623	MYR	4,783,294	09/03/2026	BNP Paribas	(24,146)	(0.02)
USD	104,690	MYR	431,000	09/03/2026	J.P. Morgan	(1,883)	–
USD	1,451,831	MYR	6,020,526	09/03/2026	Standard Chartered	(36,870)	(0.02)
USD	2,588,711	NZD	4,596,352	23/01/2026	BNP Paribas	(60,642)	(0.03)
USD	813,311	NZD	1,414,659	23/01/2026	Morgan Stanley	(2,103)	–
USD	2,670,784	NZD	4,696,462	23/01/2026	UBS	(36,272)	(0.02)
USD	197,926	PHP	11,740,000	06/03/2026	Bank of America	(727)	–

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	201,868	PHP	11,974,800	06/03/2026	Deutsche Bank	(758)	–
USD	511,175	PHP	30,347,200	06/03/2026	J.P. Morgan	(2,331)	–
USD	197,823	PHP	11,740,000	06/03/2026	Standard Chartered	(830)	–
USD	433,426	PLN	1,588,665	13/02/2026	J.P. Morgan	(7,600)	(0.01)
USD	80,256	RON	352,000	13/01/2026	J.P. Morgan	(738)	–
USD	108,536	SEK	1,011,000	27/02/2026	J.P. Morgan	(1,379)	–
USD	1,732,353	SGD	2,228,000	13/03/2026	Bank of America	(7,304)	(0.01)
USD	318,306	THB	10,257,817	06/03/2026	Goldman Sachs	(8,584)	–
USD	154,316	THB	4,897,000	06/03/2026	J.P. Morgan	(1,738)	–
USD	143,053	ZAR	2,508,227	16/01/2026	Bank of America	(8,050)	(0.01)
USD	3,089,097	ZAR	53,553,227	16/01/2026	Barclays	(137,122)	(0.07)
USD	143,069	ZAR	2,508,227	16/01/2026	Goldman Sachs	(8,035)	(0.01)
USD	2,385,558	ZAR	41,638,000	16/01/2026	Standard Chartered	(122,850)	(0.06)
USD	97,722	ZAR	1,713,320	16/01/2026	State Street	(5,494)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,035,032)**	**(0.99)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(170,838)**	**(0.08)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
25,250,000	USD	J.P. Morgan	Pay fixed 2.655% Receive floating USCPI 1 month	06/05/2028	(184,342)	(0.09)
5,800,000	USD	J.P. Morgan	Pay fixed 2.426% Receive floating USCPI 1 month	10/04/2030	(10,339)	(0.01)
3,950,000	USD	J.P. Morgan	Pay fixed 2.436% Receive floating USCPI 1 month	10/04/2030	(8,922)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(203,603)**	**(0.10)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(203,603)**	**(0.10)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,688,461,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.825%	07/10/2030	5,886	–
556,447,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.54%	25/08/2035	6,220	–
2,654,789,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.824%	07/10/2030	9,160	0.01
6,700,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.882%	05/03/2027	13,595	0.01
1,270,000	EUR	J.P. Morgan	Pay fixed 2.681% Receive floating EURIBOR 6 month	25/08/2035	25,452	0.01
520,000	EUR	J.P. Morgan	Pay fixed 2.244% Receive floating EURIBOR 6 month	16/12/2039	60,970	0.03
520,000	EUR	J.P. Morgan	Pay fixed 2.213% Receive floating EURIBOR 6 month	13/12/2039	63,113	0.03
642,800,000	JPY	J.P. Morgan	Pay fixed 1.034% Receive floating TONAR 1 day	10/02/2032	111,976	0.05
1,050,000	EUR	J.P. Morgan	Pay fixed 2.199% Receive floating EURIBOR 6 month	13/12/2039	129,432	0.06
1,365,000	EUR	J.P. Morgan	Pay fixed 2.59% Receive floating EURIBOR 6 month	12/06/2054	180,338	0.09
1,178,000	GBP	J.P. Morgan	Pay fixed 3.211% Receive floating SONIA 1 day	03/10/2072	360,915	0.18
Total Interest Rate Swap Contracts at Fair Value - Assets					**967,057**	**0.47**
8,985,000	PLN	J.P. Morgan	Pay fixed 4.32% Receive floating WIBOR 6 month	12/06/2030	(116,739)	(0.06)
8,985,000	PLN	J.P. Morgan	Pay fixed 4.315% Receive floating WIBOR 6 month	12/06/2030	(116,167)	(0.06)
12,900,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.288%	08/04/2027	(109,809)	(0.05)
16,026,000	PLN	J.P. Morgan	Pay fixed 4.208% Receive floating WIBOR 6 month	21/07/2030	(77,567)	(0.04)
6,190,000	PLN	J.P. Morgan	Pay fixed 4.23% Receive floating WIBOR 6 month	10/06/2030	(73,367)	(0.04)
34,800,000	CNY	J.P. Morgan	Pay floating CNREPOFIX= CFXS 1 week Receive fixed 1.34%	10/04/2030	(49,120)	(0.02)
2,719,000	EUR	J.P. Morgan	Pay fixed 2.38% Receive floating EURIBOR 6 month	22/01/2030	(28,426)	(0.01)
35,280,000	CNY	J.P. Morgan	Pay floating CNREPOFIX= CFXS 1 week Receive fixed 1.565%	31/10/2030	(4,573)	–
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(575,768)**	**(0.28)**
Net Market Value on Interest Rate Swap Contracts - Assets					**391,289**	**0.19**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
4,046,000	Foreign Exchange JPY/USD, Put, 152.480, 19/02/2026	USD	Citibank	18,449	0.01
3,000,000	Foreign Exchange KRW/USD, Put, 1,438.000, 12/02/2026	USD	HSBC	32,703	0.01
Total Market Value on Option Purchased Contracts - Assets				**51,152**	**0.02**

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
6,113,000	IRS Pay fixed 2.274% Receive floating EURIBOR 6 month , Call, 2.274%, 18/12/2036	EUR	Citibank	498,697	0.24
6,113,000	IRS Pay floating EURIBOR 6 month Receive fixed 2.274% , Put, 2.274%, 18/12/2036	EUR	Citibank	14,063	0.01
Net Market Value on Swaption Contracts - Assets				**512,760**	**0.25**

Cash	**6,354,641**	**3.08**
Other assets/(liabilities)	**5,014,933**	**2.43**
Total net assets	**206,288,186**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	27.69
Japan	7.34
Supranational	4.81
Germany	3.84
United Kingdom	3.54
New Zealand	3.08
Indonesia	2.74
South Korea	2.40
Czech Republic	2.33
Spain	2.30
China	2.01
Saudi Arabia	1.93
Poland	1.62
Serbia	1.55
Mexico	1.52
Philippines	1.46
Belgium	1.42
Colombia	1.39
Romania	1.38
Malaysia	1.36
Italy	1.36
Thailand	1.18
France	1.14
Australia	1.13
India	1.08
Lithuania	1.03
Denmark	1.00
Bulgaria	0.96
Canada	0.89
Brazil	0.83
Luxembourg	0.80
Switzerland	0.77
Kazakhstan	0.76
Montenegro	0.72
Cote d Ivoire	0.67
Morocco	0.60
Albania	0.56
Iceland	0.49
Estonia	0.32
Netherlands	0.30
Costa Rica	0.29
Singapore	0.21
Norway	0.21
Sweden	0.20
Slovenia	0.17
Greece	0.17
Finland	0.16
Egypt	0.16
Qatar	0.13
Jordan	0.13
Uzbekistan	0.12
United Arab Emirates	0.11
Austria	0.10
Latvia	0.03
Total Investments	**94.49**
Cash and Other assets/(liabilities)	5.51
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

Global Government Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to seek total return through a combination of income and capital appreciation.

The Fund is actively managed and invests mainly in a portfolio of bonds issued by governments, government-related entities and government agencies around the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The Fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government-related entities and government agencies. Generally, debt securities held in the portfolio will be those rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality). In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, convertible bonds, warrants and other transferable debt securities of any type. The Fund may also invest in preferred shares, hybrids (subordinated financial bonds) and money market securities.

Portfolio debt securities may also include agency mortgage-backed securities (MBS) which may exceed 20% of net assets. These instruments are considered as guaranteed by the US government and the exposure to them will comply with the "Six Issue" rule, as described in the current prospectus, to the extent that the exposure to a single government exceeds 35%.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BELGIUM				
Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	EUR	4,241,000	5,645,325	0.96
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	1,819,000	1,379,628	0.23
			7,024,953	**1.19**
FINLAND				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	2,342,000	2,559,908	0.43
			2,559,908	**0.43**
FRANCE				
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	8,497,000	8,019,434	1.36
			8,019,434	**1.36**
GERMANY				
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	10,261,000	12,036,411	2.04
			12,036,411	**2.04**
IRELAND				
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	6,712,000	7,646,387	1.29
			7,646,387	**1.29**
ITALY				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	11,760,000	14,152,127	2.40
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/09/2026	EUR	7,686,000	9,124,953	1.54
			23,277,080	**3.94**

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAPAN				
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	9,612,750,000	44,584,907	7.55
Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	1,476,900,000	5,765,833	0.98
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	14,350,000	75,987	0.01
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	282,300,000	1,483,337	0.25
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	83,000,000	495,714	0.08
			52,405,778	**8.87**
NETHERLANDS				
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	3,362,000	3,884,685	0.66
			3,884,685	**0.66**
NEW ZEALAND				
New Zealand Government Bond 4.5% 15/05/2035	NZD	128,983,000	74,861,526	12.67
			74,861,526	**12.67**
SINGAPORE				
Singapore Government Bond 2.875% 01/07/2029	SGD	33,279,000	26,897,220	4.55
Singapore Government Bond 2.875% 01/09/2030	SGD	178,852,000	145,504,438	24.62
			172,401,658	**29.17**
SPAIN				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	1,927,000	1,947,561	0.33
			1,947,561	**0.33**
UNITED KINGDOM				
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	68,706,000	80,868,815	13.68
			80,868,815	**13.68**
UNITED STATES OF AMERICA				
US Treasury Bill 0% 22/01/2026	USD	41,596,000	41,514,133	7.02
US Treasury Inflation Indexed 1.875% 15/07/2034	USD	28,820,000	30,075,023	5.09
US Treasury Inflation Indexed 0.625% 15/01/2026	USD	10,519,000	14,368,479	2.43
			85,957,635	**14.54**
Total Bonds			**532,891,831**	**90.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**532,891,831**	**90.17**
Total Investments			**532,891,831**	**90.17**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl, 06/03/2026	(945)	EUR	(122,050,759)	1,864,526	0.31
Japan 10 Year Bond, 13/03/2026	(62)	JPY	(52,307,624)	359,489	0.06
Korea 10 Year Bond, 17/03/2026	235	KRW	18,420,881	55,479	0.01
Korea 3 Year Bond, 17/03/2026	2,203	KRW	161,246,968	283,224	0.05
Long Gilt, 27/03/2026	596	GBP	73,143,275	459,683	0.08
US 2 Year Note, 31/03/2026	(272)	USD	(56,792,750)	10,784	–
US 5 Year Note, 31/03/2026	(1,472)	USD	(160,965,499)	517,505	0.09
US 10 Year Ultra Bond, 20/03/2026	(336)	USD	(38,671,500)	241,500	0.04
US Long Bond, 20/03/2026	(437)	USD	(50,569,094)	491,625	0.08
US Ultra Bond, 20/03/2026	(699)	USD	(82,700,437)	1,290,219	0.22
Total Unrealised Gain on Financial Futures Contracts				**5,574,034**	**0.94**
Canada 10 Year Bond, 20/03/2026	(2,004)	CAD	(176,817,077)	(302,083)	(0.05)
Euro-Bund, 06/03/2026	323	EUR	48,327,413	(356,101)	(0.06)
US 10 Year Note, 20/03/2026	252	USD	28,357,875	(198,844)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(857,028)**	**(0.14)**
Net Unrealised Gain on Financial Futures Contracts				**4,717,006**	**0.80**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	24,506,000	USD	16,081,876	23/01/2026	BNP Paribas	275,423	0.05
AUD	3,311,688	USD	2,164,495	23/01/2026	J.P. Morgan	45,994	0.01
AUD	17,911,000	USD	11,749,312	23/01/2026	Morgan Stanley	205,948	0.04
CHF	1,021,000	USD	1,286,110	23/01/2026	Wells Fargo	3,738	–
EUR	199,058	USD	231,241	05/01/2026	J.P. Morgan	2,224	–
EUR	161,954,577	USD	188,309,997	05/01/2026	RBC	1,638,429	0.28
EUR	42,811,334	USD	50,180,136	20/02/2026	Deutsche Bank	139,672	0.02
GBP	212,000	USD	282,542	23/01/2026	BNY Mellon	2,200	–
GBP	30,863,580	USD	40,750,592	23/01/2026	J.P. Morgan	702,900	0.13
GBP	6,499,371	USD	8,579,300	03/02/2026	HSBC	149,992	0.03
GBP	147,413	USD	197,491	03/02/2026	J.P. Morgan	498	–
ILS	260,471	USD	80,370	15/01/2026	J.P. Morgan	1,437	–
NZD	2,650,590	USD	1,505,813	23/01/2026	Goldman Sachs	21,995	–
SEK	109,425,000	USD	11,718,436	27/02/2026	Citibank	178,095	0.03
SEK	18,477,000	USD	1,955,794	27/02/2026	J.P. Morgan	52,999	0.01
SEK	152,425,000	USD	16,375,962	27/02/2026	State Street	195,469	0.03
SGD	5,931,000	USD	4,616,223	13/03/2026	Canadian Imperial Bank of Commerce	14,793	–
USD	43,510,960	CHF	34,428,265	23/01/2026	BNP Paribas	17,102	–
USD	730	EUR	620	02/01/2026	J.P. Morgan	3	–
USD	84,991	EUR	72,297	05/01/2026	J.P. Morgan	198	–
USD	253,788	EUR	215,041	03/02/2026	J.P. Morgan	1,219	–
USD	2,032,896	EUR	1,729,000	20/02/2026	State Street	655	–
USD	13	GBP	9	02/01/2026	J.P. Morgan	–	–
USD	4,092	GBP	3,036	05/01/2026	J.P. Morgan	14	–
USD	2,467	GBP	1,828	03/02/2026	J.P. Morgan	13	–
USD	584,826	JPY	90,002,000	23/01/2026	J.P. Morgan	10,414	–
USD	40,362,319	JPY	6,008,314,605	23/01/2026	Morgan Stanley	2,015,969	0.34
USD	5,768,499	JPY	883,526,346	23/01/2026	Standard Chartered	129,645	0.02
USD	21,415,742	JPY	3,178,710,786	23/01/2026	UBS	1,128,530	0.19
USD	1,887,047	JPY	291,627,000	03/02/2026	RBC	23,949	–
USD	57,076,996	NZD	98,823,723	23/01/2026	BNP Paribas	114,670	0.02
USD	7,416,478	NZD	12,832,532	23/01/2026	J.P. Morgan	19,764	–
USD	7,225,150	NZD	12,458,357	23/01/2026	Morgan Stanley	44,111	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,138,062**	**1.21**
EUR	209,958	USD	247,412	02/01/2026	J.P. Morgan	(1,162)	–
EUR	6,842	USD	8,050	05/01/2026	J.P. Morgan	(25)	–
GBP	1,828	USD	2,467	02/01/2026	J.P. Morgan	(12)	–
GBP	23,323	USD	31,394	03/02/2026	J.P. Morgan	(69)	–
JPY	7,427,001,512	USD	48,272,829	23/01/2026	Goldman Sachs	(872,116)	(0.16)
JPY	431,709,000	USD	2,822,058	23/01/2026	J.P. Morgan	(66,799)	(0.01)
JPY	3,172,322,000	USD	20,963,912	23/01/2026	State Street	(717,474)	(0.12)
JPY	9,732,896,439	USD	62,553,132	03/02/2026	Wells Fargo	(373,229)	(0.06)
NZD	1,221,000	USD	706,317	23/01/2026	Goldman Sachs	(2,528)	–

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	11,005,000	USD	6,353,407	23/01/2026	Morgan Stanley	(10,088)	–
USD	917,302	AUD	1,386,000	23/01/2026	Morgan Stanley	(7,827)	–
USD	688,744	CAD	956,000	23/01/2026	J.P. Morgan	(9,527)	–
USD	4,872,350	CHF	3,892,000	23/01/2026	J.P. Morgan	(44,485)	(0.01)
USD	488,811	EUR	419,798	05/01/2026	J.P. Morgan	(3,549)	–
USD	2,028,447	EUR	1,732,000	20/02/2026	Canadian Imperial Bank of Commerce	(7,320)	–
USD	5,469,696	EUR	4,693,580	20/02/2026	Morgan Stanley	(47,068)	(0.01)
USD	54,326,310	EUR	46,602,372	20/02/2026	Toronto-Dominion Bank	(449,429)	(0.08)
USD	70,930,648	GBP	52,999,292	23/01/2026	Citibank	(253,761)	(0.04)
USD	8,593,555	GBP	6,529,404	23/01/2026	HSBC	(176,219)	(0.03)
USD	43,016,136	GBP	32,534,831	23/01/2026	J.P. Morgan	(682,046)	(0.12)
USD	27,459	GBP	20,631	03/02/2026	J.P. Morgan	(251)	–
USD	7,790,346	NZD	13,746,497	23/01/2026	J.P. Morgan	(133,180)	(0.02)
USD	860,442	SEK	8,001,000	27/02/2026	Goldman Sachs	(9,416)	–
USD	174,348,637	SGD	224,231,875	13/03/2026	Bank of America	(735,051)	(0.12)
USD	968,252	SGD	1,244,000	13/03/2026	Goldman Sachs	(3,082)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,605,713)**	**(0.78)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,532,349**	**0.43**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
9,890,000	USD	J.P. Morgan	Pay fixed 2.448% Receive floating USCPI 1 month	11/12/2029	17,132	–
Total Market Value on Inflation Rate Swap Contracts - Assets					**17,132**	**–**
66,500,000	USD	J.P. Morgan	Pay fixed 2.626% Receive floating USCPI 1 month	14/10/2030	(700,086)	(0.12)
61,500,000	USD	J.P. Morgan	Pay fixed 2.66% Receive floating USCPI 1 month	26/08/2030	(686,412)	(0.12)
40,900,000	USD	J.P. Morgan	Pay fixed 2.661% Receive floating USCPI 1 month	23/09/2030	(476,532)	(0.08)
30,000,000	USD	J.P. Morgan	Pay fixed 2.641% Receive floating USCPI 1 month	25/09/2030	(321,636)	(0.05)
34,000,000	USD	J.P. Morgan	Pay fixed 2.485% Receive floating USCPI 1 month	13/11/2030	(168,980)	(0.03)
26,570,000	USD	J.P. Morgan	Pay fixed 2.574% Receive floating USCPI 1 month	08/07/2030	(167,867)	(0.03)
28,916,000	USD	J.P. Morgan	Pay fixed 2.477% Receive floating USCPI 1 month	01/05/2030	(129,735)	(0.02)
13,000,000	USD	J.P. Morgan	Pay fixed 2.509% Receive floating USCPI 1 month	03/07/2030	(43,346)	(0.01)
10,000,000	USD	J.P. Morgan	Pay fixed 2.502% Receive floating USCPI 1 month	20/06/2030	(32,644)	(0.01)
10,953,000	USD	J.P. Morgan	Pay fixed 2.436% Receive floating USCPI 1 month	10/04/2030	(24,741)	–
18,200,000	USD	J.P. Morgan	Pay fixed 2.504% Receive floating USCPI 1 month	16/12/2029	(19,801)	–
9,847,000	USD	J.P. Morgan	Pay fixed 2.426% Receive floating USCPI 1 month	10/04/2030	(17,553)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(2,789,333)**	**(0.47)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(2,772,201)**	**(0.47)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
9,115,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.718%	17/06/2027	12,916	–
10,329,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.738%	11/06/2027	18,058	–
6,165,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.693%	17/06/2028	18,129	–
20,732,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.565%	10/11/2027	20,560	–
48,013,000	USD	J.P. Morgan	Pay fixed 3.37% Receive floating SOFR 1 day	14/10/2027	21,676	–
19,730,000	USD	J.P. Morgan	Pay fixed 3.354% Receive floating SOFR 1 day	25/09/2027	25,827	–
49,000,000	USD	J.P. Morgan	Pay fixed 3.357% Receive floating SOFR 1 day	10/10/2027	40,208	0.01
16,587,000	USD	J.P. Morgan	Pay fixed 3.391% Receive floating SOFR 1 day	14/10/2030	47,094	0.01
1,210,000	EUR	J.P. Morgan	Pay fixed 2.319% Receive floating EURIBOR 6 month	20/11/2034	60,742	0.01
12,600,000	USD	J.P. Morgan	Pay fixed 3.329% Receive floating SOFR 1 day	25/09/2030	75,111	0.01
17,425,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.744%	23/09/2027	80,800	0.01
16,050,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.78%	09/10/2027	94,759	0.02
187,000,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 3.048%	10/12/2028	115,042	0.02
23,500,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.762%	08/10/2027	126,767	0.02
1,100,000	EUR	J.P. Morgan	Pay fixed 2.641% Receive floating EURIBOR 6 month	19/06/2055	135,372	0.02
42,000,000	USD	J.P. Morgan	Pay fixed 3.39% Receive floating SOFR 1 day	04/09/2030	150,122	0.03

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,308,000	EUR	J.P. Morgan	Pay fixed 2.945% Receive floating EURIBOR 6 month	25/09/2055	155,073	0.03
151,000,000,000	KRW	J.P. Morgan	Pay floating CD_ KSDA 3 month Receive fixed 3.071%	05/12/2028	173,418	0.03
39,325,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.869%	22/05/2027	178,442	0.03
1,693,000	EUR	J.P. Morgan	Pay fixed 2.712% Receive floating EURIBOR 6 month	03/07/2055	200,967	0.03
3,455,000	EUR	J.P. Morgan	Pay fixed 2.904% Receive floating EURIBOR 6 month	10/10/2055	266,243	0.05
4,861,000	EUR	J.P. Morgan	Pay fixed 2.953% Receive floating EURIBOR 6 month	12/11/2055	324,083	0.06
4,900,000	EUR	J.P. Morgan	Pay fixed 2.927% Receive floating EURIBOR 6 month	25/08/2055	344,830	0.06
42,780,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.852%	22/05/2028	358,511	0.06
43,261,000	CAD	J.P. Morgan	Pay fixed 2.851% Receive floating REPO_CORRA 1 day	15/10/2035	743,471	0.13
3,995,000	EUR	J.P. Morgan	Pay fixed 2.071% Receive floating EURIBOR 6 month	20/11/2054	1,060,430	0.18
5,558,000	EUR	J.P. Morgan	Pay fixed 2.307% Receive floating EURIBOR 6 month	11/09/2054	1,171,716	0.20
20,178,000	EUR	J.P. Morgan	Pay fixed 2.085% Receive floating EURIBOR 6 month	05/12/2034	1,460,303	0.25
Total Interest Rate Swap Contracts at Fair Value - Assets					**7,480,670**	**1.27**
376,640,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 3.932%	08/12/2035	(2,526,181)	(0.43)
27,510,000	SGD	J.P. Morgan	Pay floating SORA 1 day Receive fixed 1.392%	02/09/2030	(451,988)	(0.08)
28,600,000	SGD	J.P. Morgan	Pay floating SORA 1 day Receive fixed 1.426%	26/09/2030	(446,261)	(0.07)
32,494,000	SGD	J.P. Morgan	Pay floating SORA 1 day Receive fixed 1.552%	13/11/2030	(390,440)	(0.07)
25,538,000	SGD	J.P. Morgan	Pay floating SORA 1 day Receive fixed 1.486%	13/10/2030	(351,040)	(0.06)
22,855,000	SGD	J.P. Morgan	Pay floating SORA 1 day Receive fixed 1.501%	14/10/2030	(301,475)	(0.05)
162,703,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.529%	13/11/2028	(104,685)	(0.02)
15,448,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.601%	01/07/2027	(18,335)	–
10,428,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.569%	01/07/2028	(15,436)	–
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(4,605,841)**	**(0.78)**
Net Market Value on Interest Rate Swap Contracts - Assets					**2,874,829**	**0.49**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
58,785,000	Foreign Exchange JPY/USD, Put, 150.000, 25/02/2026	USD	Citibank	154,904	0.03
2,648	US 10 Year Note, Put, 111.000, 23/01/2026	USD	Morgan Stanley	124,125	0.02
2,648	US 10 Year Note, Put, 111.500, 23/01/2026	USD	Morgan Stanley	248,250	0.04
Total Market Value on Option Purchased Contracts - Assets				**527,279**	**0.09**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(58,785,000)	Foreign Exchange USD/JPY, Call, 160.250, 25/02/2026	USD	Citibank	(239,768)	(0.04)
Total Market Value on Option Written Contracts - Liabilities				**(239,768)**	**(0.04)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
53,010,000	IRS Pay fixed 4% Receive floating SOFR 1 day , Call, 4%, 25/02/2036	USD	Goldman Sachs	116,016	0.02
26,000,000	IRS Pay fixed 4% Receive floating SOFR 1 day , Call, 4%, 25/02/2036	USD	Bank of America Merrill Lynch	56,903	0.01
4,500,000	IRS Pay fixed 4% Receive floating SOFR 1 day , Call, 4%, 25/02/2036	USD	Citibank	9,848	–
78,700,000	IRS Pay fixed 4.1% Receive floating SOFR 1 day , Call, 4.1%, 04/03/2036	USD	Bank of America Merrill Lynch	111,902	0.03
48,100,000	IRS Pay fixed 4.1% Receive floating SOFR 1 day , Call, 4.1%, 04/03/2036	USD	Goldman Sachs	68,392	0.01
43,600,000	IRS Pay fixed 4.1% Receive floating SOFR 1 day , Call, 4.1%, 04/03/2036	USD	Morgan Stanley	61,994	0.01
9,800,000	IRS Pay fixed 4.1% Receive floating SOFR 1 day , Call, 4.1%, 04/03/2036	USD	Citibank	13,934	–
74,000,000	IRS Pay fixed 4.4% Receive floating SOFR 1 day , Call, 4.4%, 28/04/2056	USD	Morgan Stanley	770,952	0.13
34,800,000	IRS Pay fixed 4.4% Receive floating SOFR 1 day , Call, 4.4%, 28/04/2056	USD	Goldman Sachs	362,556	0.06
11,250,000	IRS Pay fixed 4.4% Receive floating SOFR 1 day , Call, 4.4%, 28/04/2056	USD	Citibank	117,205	0.02
Net Market Value on Swaption Contracts - Assets				**1,689,702**	**0.29**

Cash	**43,773,518**	**7.41**
Other assets/(liabilities)	**14,294,150**	**2.42**
Total net assets	**590,959,499**	**100.00**

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Geographic Allocation of Portfolio

	% of Net Assets
Singapore	29.17
United States of America	14.54
United Kingdom	13.68
New Zealand	12.67
Japan	8.87
Italy	3.94
Germany	2.04
France	1.36
Ireland	1.29
Belgium	1.19
Netherlands	0.66
Finland	0.43
Spain	0.33
Total Investments	**90.17**
Cash and Other assets/(liabilities)	9.83
Total	**100.00**

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

Global High Income Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The Fund may also invest up to 25% in convertible bonds (including up to 15% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity, equity related securities (including convertible preferred and common stock). However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRIA				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	3,320,000	4,191,465	0.71
			4,191,465	**0.71**
BRAZIL				
FS Luxembourg SARL, 144A 8.875% 12/02/2031	USD	1,979,000	2,069,842	0.35
			2,069,842	**0.35**
COLOMBIA				
Ecopetrol SA 8.875% 13/01/2033	USD	1,925,000	2,055,940	0.35
Ecopetrol SA 8.375% 19/01/2036	USD	1,835,000	1,889,366	0.32
			3,945,306	**0.67**
FRANCE				
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	1,258,831	1,471,549	0.25
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	1,025,000	1,133,408	0.19
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	2,130,000	2,597,820	0.44
CMA CGM SA, Reg. S 4.875% 15/01/2032	EUR	4,145,000	4,740,428	0.80
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	1,100,000	1,329,032	0.23
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	2,920,000	3,554,336	0.60
Iliad Holding SAS, Reg. S 5.375% 15/04/2030	EUR	2,430,000	2,948,799	0.50
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	3,000,000	3,566,117	0.61
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	3,545,000	4,192,185	0.71
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	3,415,000	4,144,411	0.70
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	1,675,000	1,976,377	0.34
			31,654,462	**5.37**
GERMANY				
Alstria Office AG, REIT, Reg. S 4.25% 15/10/2029	EUR	700,000	813,452	0.14
Alstria Office AG, REIT, Reg. S 5.5% 20/03/2031	EUR	2,100,000	2,525,966	0.43
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	2,230,000	2,651,366	0.45
TUI Cruises GmbH, Reg. S 5% 15/05/2030	EUR	3,125,000	3,776,644	0.64
			9,767,428	**1.66**

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GREECE				
United Group BV, Reg. S 6.25% 31/01/2032	EUR	1,540,000	1,817,035	0.31
			1,817,035	**0.31**
INDIA				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,762,000	3,575,967	0.61
			3,575,967	**0.61**
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	3,295,000	4,643,398	0.79
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	625,000	755,214	0.13
			5,398,612	**0.92**
ITALY				
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	2,320,000	2,776,421	0.47
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 5.776% 15/04/2029	EUR	2,915,000	3,466,788	0.59
Itelyum Regeneration SpA, Reg. S 5.75% 15/04/2030	EUR	4,880,000	5,730,348	0.97
			11,973,557	**2.03**
JAPAN				
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	1,060,000	1,278,538	0.22
			1,278,538	**0.22**
LUXEMBOURG				
Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	3,595,000	4,279,359	0.72
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	4,270,000	5,175,518	0.88
			9,454,877	**1.60**
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	3,975,000	4,230,705	0.72
			4,230,705	**0.72**
MOROCCO				
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	3,050,000	3,045,307	0.52
			3,045,307	**0.52**
NETHERLANDS				
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	3,900,000	4,825,469	0.82
VZ Secured Financing BV, Reg. S 5% 15/01/2032	USD	580,000	527,406	0.09
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,395,000	1,462,536	0.25
			6,815,411	**1.16**
ROMANIA				
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	2,875,000	3,444,068	0.59
Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	2,010,000	2,381,708	0.40
			5,825,776	**0.99**
SLOVENIA				
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	1,356,990	1,614,000	0.27
			1,614,000	**0.27**
SOUTH AFRICA				
Absa Group Ltd., Reg. S, FRN 6.625% 08/06/2036	USD	1,870,000	1,894,235	0.32
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	3,300,000	3,490,055	0.59
			5,384,290	**0.91**
SPAIN				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	4,245,000	5,098,202	0.86
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	1,000,000	1,217,812	0.21
Gestamp Automocion SA, Reg. S 4.375% 15/10/2030	EUR	1,695,000	2,009,574	0.34
			8,325,588	**1.41**
TANZANIA				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	3,640,000	3,776,165	0.64
			3,776,165	**0.64**
UNITED KINGDOM				
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	3,555,000	4,939,196	0.84
Barclays plc, FRN 7.625% Perpetual	USD	3,715,000	3,979,086	0.68
Biffa Group Holdings Ltd., Reg. S 7.375% 15/06/2031	GBP	2,555,000	3,470,349	0.59
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	505,000	613,057	0.10
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	535,000	716,437	0.12
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	2,985,000	4,254,732	0.72
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	820,000	1,076,665	0.18
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,442,000	1,494,032	0.25
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	4,225,000	5,806,211	0.99
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	3,250,000	4,466,969	0.76
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	3,195,000	4,338,331	0.74
PCC Global plc, Reg. S 8.25% 15/11/2030	EUR	1,855,000	2,092,928	0.35
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,515,000	1,863,547	0.32
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	2,440,000	3,459,793	0.59
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,300,000	3,078,347	0.52
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	3,360,000	4,023,597	0.68
			49,673,277	**8.43**
UNITED STATES OF AMERICA				
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	3,020,000	3,518,290	0.60
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	1,215,000	1,477,031	0.25
Bausch + Lomb Netherlands BV and Bausch & Lomb, Inc., Reg. S, FRN 5.872% 15/01/2031	EUR	430,000	513,512	0.09
Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	2,730,000	2,590,530	0.44
MPT Operating Partnership LP, REIT, 144A 7% 15/02/2032	EUR	930,000	1,136,716	0.19
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	1,150,000	1,290,388	0.22
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	1,140,000	1,104,469	0.19
OneMain Finance Corp. 7.125% 15/11/2031	USD	1,895,000	1,979,244	0.34
OneMain Finance Corp. 6.75% 15/03/2032	USD	975,000	1,003,670	0.17
OneMain Finance Corp. 6.75% 15/09/2033	USD	1,460,000	1,488,991	0.25

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	450,000	542,078	0.09
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	3,125,000	3,762,603	0.64
Vital Energy, Inc. 9.75% 15/10/2030	USD	650,000	682,865	0.11
			21,090,387	**3.58**
Total Bonds			**194,907,995**	**33.08**
Convertible Bonds				
TANZANIA, UNITED REPUBLIC OF				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	400,000	409,400	0.07
			409,400	**0.07**
Total Convertible Bonds			**409,400**	**0.07**
Equities				
CANADA				
Bausch + Lomb Corp.	USD	66,815	1,149,218	0.20
			1,149,218	**0.20**
Total Equities			**1,149,218**	**0.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**196,466,613**	**33.35**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
ARGENTINA				
Telecom Argentina SA, Reg. S 9.25% 28/05/2033	USD	2,860,000	2,992,593	0.51
			2,992,593	**0.51**
BRAZIL				
Aegea Finance SARL, 144A 9% 20/01/2031	USD	2,260,000	2,393,612	0.41
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	200,000	185,584	0.03
CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	4,055,000	3,770,319	0.64
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	1,480,000	1,521,455	0.26
Globo Comunicacao e Participacoes SA, Reg. S, FRN 5.5% 14/01/2032	USD	2,200,000	2,163,878	0.37
Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	5,080,000	4,601,334	0.78
Raizen Fuels Finance SA, 144A 6.45% 05/03/2034	USD	3,340,000	2,753,412	0.47
Raizen Fuels Finance SA, 144A 6.95% 05/03/2054	USD	2,815,000	2,148,549	0.36
			19,538,143	**3.32**
CANADA				
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	3,025,000	2,855,870	0.48
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	4,420,000	4,640,129	0.79
Jones Deslauriers Insurance Management, Inc., 144A 8.5% 15/03/2030	USD	1,425,000	1,494,033	0.25
Jones Deslauriers Insurance Management, Inc., 144A 7.25% 01/10/2033	CAD	3,395,000	2,490,038	0.42
Rogers Communications, Inc., FRN 7% 15/04/2055	USD	755,000	790,461	0.13
Rogers Communications, Inc., FRN 7.125% 15/04/2055	USD	3,570,000	3,770,135	0.64
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.5% 01/03/2055	USD	1,190,000	1,271,585	0.22
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.625% 01/03/2055	USD	2,675,000	2,798,390	0.48
			20,110,641	**3.41**
CHILE				
AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	1,260,000	1,321,778	0.22
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	4,695,000	4,514,782	0.77
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	4,420,000	4,515,914	0.77
Banco de Credito e Inversiones SA, FRN, 144A 7.5% Perpetual	USD	3,540,000	3,758,595	0.64
Banco de Credito e Inversiones SA, FRN, 144A 8.75% Perpetual	USD	1,010,000	1,092,684	0.18
			15,203,753	**2.58**
COLOMBIA				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	2,940,000	3,076,607	0.52
Bancolombia SA, FRN 8.625% 24/12/2034	USD	3,060,000	3,283,470	0.56
Ecopetrol SA 4.625% 02/11/2031	USD	890,000	798,369	0.14
Ecopetrol SA 5.875% 28/05/2045	USD	1,535,000	1,143,352	0.19
			8,301,798	**1.41**
FRANCE				
Altice France SA, Reg. S 5.625% 15/07/2032	EUR	550,621	616,208	0.10
Banijay Entertainment SAS, 144A 8.125% 01/05/2029	USD	1,300,000	1,351,915	0.23
Iliad Holding SAS, 144A 8.5% 15/04/2031	USD	2,455,000	2,644,519	0.45
			4,612,642	**0.78**
GERMANY				
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	2,690,000	2,754,124	0.47
			2,754,124	**0.47**
GUATEMALA				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,920,000	1,848,000	0.31
			1,848,000	**0.31**
JAPAN				
Nissan Motor Co. Ltd., 144A 4.81% 17/09/2030	USD	475,000	448,523	0.08
			448,523	**0.08**
LUXEMBOURG				
Altice Financing SA, 144A 5% 15/01/2028	USD	3,510,000	2,460,553	0.41
Maxam Prill SARL, 144A 7.75% 15/07/2030	USD	3,900,000	4,052,283	0.69
			6,512,836	**1.10**
MADAGASCAR				
Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	5,460,000	5,502,216	0.93
			5,502,216	**0.93**
MEXICO				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.875% 13/09/2034	USD	2,615,000	2,612,597	0.44
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	940,000	1,040,244	0.18
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.125% 08/01/2039	USD	2,390,000	2,586,757	0.44

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 6.5% 23/01/2029	USD	790,000	803,134	0.14
Petroleos Mexicanos 8.75% 02/06/2029	USD	1,965,000	2,107,898	0.36
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,660,000	1,608,287	0.27
Petroleos Mexicanos 10% 07/02/2033	USD	2,975,000	3,449,289	0.58
Petroleos Mexicanos 7.69% 23/01/2050	USD	4,380,000	3,929,662	0.67
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	3,595,000	3,903,235	0.66
			22,041,103	**3.74**
PAKISTAN				
Veon Midco BV, Reg. S 9% 15/07/2029	USD	2,670,000	2,788,750	0.47
			2,788,750	**0.47**
PANAMA				
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	4,110,000	4,239,547	0.72
			4,239,547	**0.72**
UNITED KINGDOM				
Odeon Finco plc, 144A 12.75% 01/11/2027	USD	5,010,000	5,169,538	0.88
			5,169,538	**0.88**
UNITED STATES OF AMERICA				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	5,465,000	5,694,458	0.97
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	2,275,000	2,393,501	0.41
Advance Auto Parts, Inc., 144A 7% 01/08/2030	USD	1,000,000	1,007,951	0.17
Advance Auto Parts, Inc., 144A 7.375% 01/08/2033	USD	3,135,000	3,149,672	0.53
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	2,875,000	2,889,338	0.49
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	2,000,000	2,077,600	0.35
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	3,220,000	3,342,457	0.57
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	645,000	689,224	0.12
Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	4,565,000	4,416,832	0.75
Aretec Group, Inc., 144A 10% 15/08/2030	USD	1,962,000	2,122,831	0.36
Asurion LLC, 144A 8% 31/12/2032	USD	2,355,000	2,449,990	0.42
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,335,000	4,339,293	0.74
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	1,520,000	1,487,601	0.25
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,560,000	1,469,164	0.25
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,220,000	1,121,895	0.19
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	3,180,000	2,709,779	0.46
Central Parent LLC, 144A 8% 15/06/2029	USD	2,605,000	2,269,146	0.38
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	3,435,000	3,708,576	0.63
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,321,000	1,339,651	0.23
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	1,640,000	1,718,354	0.29
CMG Media Corp., 144A 8.875% 18/06/2029	USD	1,843,000	1,579,910	0.27
Cobra AcquisitionCo LLC, 144A 6.375% 01/11/2029	USD	1,360,000	1,192,597	0.20
Cobra AcquisitionCo LLC, 144A 12.25% 01/11/2029	USD	865,000	887,600	0.15
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,980,000	1,753,331	0.30
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,515,000	1,214,993	0.21
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,615,000	2,459,869	0.42
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	959,000	1,034,444	0.18
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	3,230,000	3,239,684	0.55
CP Atlas Buyer, Inc., 144A 9.75% 15/07/2030	USD	4,890,000	5,052,700	0.86
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	2,415,000	2,342,972	0.40
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	2,495,000	2,139,521	0.36
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	1,100,000	874,915	0.15
CVR Partners LP, 144A 6.125% 15/06/2028	USD	4,300,000	4,333,084	0.73
CVS Health Corp., FRN 6.75% 10/12/2054	USD	4,830,000	5,048,601	0.86
CVS Health Corp., FRN 7% 10/03/2055	USD	740,000	777,447	0.13
Directv Financing LLC, 144A 10% 15/02/2031	USD	2,805,000	2,877,478	0.49
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	2,702,000	2,651,505	0.45
DISH Network Corp., 144A 11.75% 15/11/2027	USD	920,000	957,948	0.16
EchoStar Corp. 10.75% 30/11/2029	USD	1,505,000	1,670,728	0.28
EW Scripps Co. (The), 144A 9.875% 15/08/2030	USD	2,120,000	2,124,694	0.36
Getty Images, Inc., 144A 10.5% 15/11/2030	USD	3,485,000	3,516,413	0.60
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	311,000	311,875	0.05
HA Sustainable Infrastructure Capital, Inc., FRN 8% 01/06/2056	USD	2,542,000	2,661,825	0.45
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	1,370,000	1,307,363	0.22
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	1,130,000	1,067,404	0.18
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	310,000	290,601	0.05
Hilcorp Energy I LP, 144A 7.25% 15/02/2035	USD	720,000	684,419	0.12
Jane Street Group, 144A 7.125% 30/04/2031	USD	2,500,000	2,631,565	0.45
Jane Street Group, 144A 6.125% 01/11/2032	USD	4,150,000	4,225,082	0.72
Jane Street Group, 144A 6.75% 01/05/2033	USD	100,000	104,447	0.02
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	1,545,000	1,433,621	0.24
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	1,420,000	1,393,454	0.24
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	2,455,000	2,513,014	0.43
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	1,590,000	1,637,918	0.28
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	940,000	926,761	0.16
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	1,640,000	1,802,308	0.31

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LifePoint Health, Inc., 144A 8.375% 15/02/2032	USD	1,270,000	1,379,540	0.23
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	755,000	803,583	0.14
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,830,000	1,820,520	0.31
Match Group Holdings II LLC, 144A 6.125% 15/09/2033	USD	3,034,000	3,071,870	0.52
McAfee Corp., 144A 7.375% 15/02/2030	USD	5,300,000	4,649,590	0.79
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	4,775,000	4,477,984	0.76
Midcontinent Communications, 144A 8% 15/08/2032	USD	2,240,000	2,293,915	0.39
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	1,690,000	1,804,690	0.31
National Mentor Holdings, Inc., 144A 10.5% 15/12/2030	USD	2,065,000	2,080,542	0.35
Navient Corp. 7.875% 15/06/2032	USD	1,470,000	1,539,739	0.26
Navient Corp. 5.625% 01/08/2033	USD	3,920,000	3,572,846	0.61
Neptune Bidco US, Inc., 144A 10.375% 15/05/2031	USD	4,725,000	4,842,435	0.82
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	2,281,000	2,395,032	0.41
Newell Brands, Inc. 6.625% 15/09/2029	USD	2,144,000	2,139,172	0.36
Newell Brands, Inc., STEP 7% 01/04/2046	USD	720,000	599,288	0.10
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	4,225,000	4,377,831	0.74
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	3,435,000	3,754,012	0.64
Organon & Co., 144A 5.125% 30/04/2031	USD	4,215,000	3,470,639	0.59
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	2,640,000	2,736,389	0.46
PetSmart LLC, 144A 7.5% 15/09/2032	USD	4,150,000	4,221,399	0.72
PG&E Corp., FRN 7.375% 15/03/2055	USD	461,000	480,513	0.08
Rivian Holdings LLC, 144A 10% 15/01/2031	USD	3,700,000	3,640,625	0.62
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	4,245,000	4,431,236	0.75
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,470,000	2,274,966	0.39
Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	2,774,000	2,886,225	0.49
Service Properties Trust, REIT, 144A 0% 30/09/2028	USD	1,580,000	1,429,483	0.24
Service Properties Trust, REIT 5.5% 15/12/2027	USD	1,895,000	1,872,547	0.32
Service Properties Trust, REIT 8.875% 15/06/2032	USD	2,585,000	2,558,659	0.43
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	5,080,000	4,868,354	0.83
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	323,000	325,802	0.05
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	4,685,000	4,572,522	0.78
Sunoco LP, 144A 7.25% 01/05/2032	USD	2,254,000	2,381,978	0.40
Sunoco LP, 144A 6.25% 01/07/2033	USD	985,000	1,009,947	0.17
Talen Energy Supply LLC, 144A 6.25% 01/02/2034	USD	1,740,000	1,780,951	0.30
Talen Energy Supply LLC, 144A 6.5% 01/02/2036	USD	1,740,000	1,798,526	0.30
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	3,160,000	3,146,893	0.53
Tallgrass Energy Partners LP, 144A 6.75% 15/03/2034	USD	650,000	648,986	0.11
Transocean Aquila Ltd., 144A 8% 30/09/2028	USD	1,413,615	1,453,752	0.25
Transocean International Ltd., 144A 8.5% 15/05/2031	USD	2,170,000	2,147,032	0.36
Transocean International Ltd., 144A 7.875% 15/10/2032	USD	780,000	815,967	0.14
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	2,935,000	3,009,185	0.51
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	685,000	698,697	0.12
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	1,505,000	1,572,644	0.27
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	2,795,000	3,003,680	0.51
UWM Holdings LLC, 144A 6.625% 01/02/2030	USD	3,560,000	3,607,462	0.61
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	910,000	910,849	0.15
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	2,995,000	2,366,795	0.40
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	1,125,000	1,151,674	0.20
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	875,000	946,037	0.16
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	1,145,000	1,175,429	0.20
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	890,000	973,126	0.16
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	655,000	646,135	0.11
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,745,000	1,947,495	0.33
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	2,985,000	2,853,327	0.48
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	1,965,000	2,025,361	0.34
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	2,445,000	2,579,306	0.44
XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	1,980,000	2,012,527	0.34
			253,155,113	**42.97**
ZAMBIA				
First Quantum Minerals Ltd., Reg. S 7.25% 15/02/2034	USD	2,845,000	2,993,252	0.51
			2,993,252	**0.51**
Total Bonds			**378,212,572**	**64.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**378,212,572**	**64.19**

Other transferable securities and money market instruments

Equities

LUXEMBOURG				
Altice France Luxco 3*	EUR	10,477	188,313	0.03
			188,313	**0.03**
Total Equities			**188,313**	**0.03**
Total Other transferable securities and money market instruments			**188,313**	**0.03**
Total Investments			**574,867,498**	**97.57**

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
261,000	USD	Goldman Sachs	Carvana Co. 5.5% 15/04/2027	Sell	5.00%	20/12/2030	31,308	0.01
260,000	USD	J.P. Morgan	Carvana Co. 5.5% 15/04/2027	Sell	5.00%	20/12/2030	31,188	–
Total Credit Default Swap Contracts at Fair Value - Assets							**62,496**	**0.01**
Net Market Value on Credit Default Swap Contracts - Assets							**62,496**	**0.01**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	256,445	USD	299,628	05/01/2026	BNY Mellon	1,143	–
EUR	1,290,827	USD	1,504,045	05/01/2026	J.P. Morgan	9,900	–
EUR	6,095,517	USD	7,087,461	05/01/2026	RBC	61,666	0.01
GBP	80,325,869	USD	106,031,754	03/02/2026	HSBC	1,853,761	0.32
GBP	734,132	USD	981,283	03/02/2026	J.P. Morgan	4,730	–
NOK	4,315,076	USD	426,358	03/02/2026	J.P. Morgan	1,453	–
NOK	125,513,848	USD	12,236,777	03/02/2026	Societe Generale	207,091	0.04
SGD	59,020,678	USD	45,480,988	03/02/2026	NatWest Markets plc	495,080	0.08
USD	429,654	EUR	364,612	02/01/2026	J.P. Morgan	2,018	–
USD	832,410	EUR	706,534	05/01/2026	J.P. Morgan	3,751	–
USD	16,012	GBP	11,881	05/01/2026	J.P. Morgan	55	–
USD	2,019,520	GBP	1,501,475	03/02/2026	J.P. Morgan	2,892	–
USD	46,394	NOK	466,808	05/01/2026	J.P. Morgan	117	–
USD	6,001	NOK	60,284	03/02/2026	J.P. Morgan	24	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,643,681**	**0.45**
EUR	205,838	USD	242,638	02/01/2026	J.P. Morgan	(1,221)	–
EUR	1,775,383	USD	2,082,510	05/01/2026	Deutsche Bank	(252)	–
EUR	196,297	USD	231,048	05/01/2026	J.P. Morgan	(821)	–
EUR	755,341	USD	890,956	03/02/2026	J.P. Morgan	(3,796)	–
GBP	12,305	USD	16,612	02/01/2026	J.P. Morgan	(84)	–
GBP	1,700	USD	2,291	05/01/2026	J.P. Morgan	(8)	–
GBP	115,676	USD	155,714	03/02/2026	J.P. Morgan	(351)	–
JPY	7,106,775	USD	45,691	03/02/2026	J.P. Morgan	(288)	–
NOK	60,821	USD	6,055	02/01/2026	J.P. Morgan	(25)	–
NOK	849,303	USD	84,330	03/02/2026	J.P. Morgan	(127)	–
USD	2,439,378	CAD	3,395,000	02/01/2026	Standard Chartered	(38,272)	(0.01)
USD	1,113,940	EUR	955,404	05/01/2026	J.P. Morgan	(6,605)	–
USD	118,246,796	EUR	101,698,900	05/01/2026	RBC	(1,030,759)	(0.18)
USD	1,442,494	EUR	1,236,705	05/01/2026	Standard Chartered	(7,975)	–
USD	1,942,585	GBP	1,452,800	03/02/2026	BNY Mellon	(8,667)	–
USD	37,257,053	GBP	28,224,612	03/02/2026	HSBC	(651,368)	(0.11)
USD	1,713,008	GBP	1,288,146	03/02/2026	J.P. Morgan	(17,099)	–
USD	2,647	NOK	26,755	03/02/2026	J.P. Morgan	(5)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,767,723)**	**(0.30)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**875,958**	**0.15**

Cash	**7,358,545**	**1.25**
Other assets/(liabilities)	**6,953,382**	**1.18**
Total net assets	**589,179,425**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	46.55
United Kingdom	9.31
France	6.15
Mexico	4.46
Brazil	3.67
Canada	3.61
Luxembourg	2.73
Chile	2.58
Germany	2.13
Colombia	2.08
Italy	2.03
Spain	1.41
Netherlands	1.16
Romania	0.99
Madagascar	0.93
Israel	0.92
South Africa	0.91
Panama	0.72
Austria	0.71
Tanzania	0.64
India	0.61
Morocco	0.52
Zambia	0.51
Argentina	0.51
Pakistan	0.47
Guatemala	0.31
Greece	0.31
Japan	0.30
Slovenia	0.27
Tanzania, United Republic of	0.07
Total Investments	**97.57**
Cash and Other assets/(liabilities)	2.43
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

Global High Yield Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The Fund may also invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity, equity related securities (including convertible preferred and common stock).

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRIA				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	375,000	473,434	0.11
			473,434	**0.11**
FRANCE				
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	380,000	463,461	0.10
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	330,000	392,273	0.09
			855,734	**0.19**
ITALY				
Itelyum Regeneration SpA, Reg. S 5.75% 15/04/2030	EUR	765,000	898,302	0.20
			898,302	**0.20**
LUXEMBOURG				
TK Elevator US Newco, Inc., Reg. S 5.25% 15/07/2027	USD	1,555,000	1,556,288	0.34
			1,556,288	**0.34**
NETHERLANDS				
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	140,000	173,222	0.04
			173,222	**0.04**
SPAIN				
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	160,000	194,850	0.04
			194,850	**0.04**
SWITZERLAND				
Transocean International Ltd. 6.8% 15/03/2038	USD	355,000	306,235	0.07
			306,235	**0.07**
UNITED KINGDOM				
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	315,000	448,992	0.10
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	340,000	467,245	0.10
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	780,000	1,059,123	0.23
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,745,000	2,335,529	0.52
			4,310,889	**0.95**
UNITED STATES OF AMERICA				
ATI, Inc. 7.25% 15/08/2030	USD	501,000	529,477	0.12
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	665,000	682,269	0.15
Celanese US Holdings LLC 7% 15/02/2031	USD	465,000	477,740	0.11
Celanese US Holdings LLC, STEP 7.05% 15/11/2030	USD	540,000	572,071	0.13

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	1,935,000	2,047,979	0.45
Dana Financing Luxembourg SARL, 144A 8.5% 15/07/2031	EUR	1,050,000	1,320,817	0.29
Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	755,000	716,429	0.16
Hecla Mining Co. 7.25% 15/02/2028	USD	1,191,000	1,200,010	0.26
OneMain Finance Corp. 6.125% 15/05/2030	USD	940,000	960,451	0.21
OneMain Finance Corp. 7.5% 15/05/2031	USD	1,375,000	1,449,628	0.32
OneMain Finance Corp. 7.125% 15/11/2031	USD	490,000	511,783	0.11
OneMain Finance Corp. 6.75% 15/09/2033	USD	700,000	713,900	0.16
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	505,000	492,526	0.11
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	225,000	271,039	0.06
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	620,000	746,500	0.16
Tenet Healthcare Corp. 6.875% 15/11/2031	USD	1,460,000	1,602,562	0.35
TreeHouse Foods, Inc. 4% 01/09/2028	USD	450,000	448,875	0.10
Twilio, Inc. 3.625% 15/03/2029	USD	325,000	314,474	0.07
Twilio, Inc. 3.875% 15/03/2031	USD	1,320,000	1,262,560	0.28
United Rentals North America, Inc. 3.75% 15/01/2032	USD	1,845,000	1,735,760	0.38
United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	435,000	432,331	0.10
Yum! Brands, Inc. 5.375% 01/04/2032	USD	415,000	420,703	0.09
Yum! Brands, Inc. 5.35% 01/11/2043	USD	595,000	579,922	0.13
			19,489,806	**4.30**
Total Bonds			**28,258,760**	**6.24**
Convertible Bonds				
UNITED STATES OF AMERICA				
Ares Management Corp. 6.75% 01/10/2027	USD	11,947	603,323	0.13
Southern Co. (The) 7.125% 15/12/2028	USD	13,927	697,743	0.16
			1,301,066	**0.29**
Total Convertible Bonds			**1,301,066**	**0.29**
Equities				
CANADA				
Bausch + Lomb Corp.	USD	48,051	826,477	0.18
			826,477	**0.18**
Total Equities			**826,477**	**0.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**30,386,303**	**6.71**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
AUSTRALIA				
Mineral Resources Ltd., 144A 7% 01/04/2031	USD	435,000	454,391	0.10
			454,391	**0.10**
CANADA				
Cascades, Inc., 144A 5.375% 15/01/2028	USD	930,000	928,222	0.21
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	470,000	499,874	0.11
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	1,274,000	1,202,769	0.27
Jones Deslauriers Insurance Management, Inc., 144A 8.5% 15/03/2030	USD	1,380,000	1,446,853	0.32
Jones Deslauriers Insurance Management, Inc., 144A 6.875% 01/10/2033	USD	710,000	686,410	0.15
Jones Deslauriers Insurance Management, Inc., 144A 7.25% 01/10/2033	CAD	555,000	407,061	0.09
Methanex Corp. 5.65% 01/12/2044	USD	810,000	725,472	0.16
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	360,000	368,545	0.08
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	830,000	867,581	0.19
Rogers Communications, Inc., FRN 7% 15/04/2055	USD	2,240,000	2,345,208	0.52
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.5% 01/03/2055	USD	900,000	961,703	0.21
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.625% 01/03/2055	USD	360,000	376,606	0.08
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	955,000	944,927	0.21
			11,761,231	**2.60**
FRANCE				
Iliad Holding SAS, 144A 8.5% 15/04/2031	USD	790,000	850,985	0.19
Opal Bidco SAS, 144A 6.5% 31/03/2032	USD	2,010,000	2,058,779	0.45
			2,909,764	**0.64**
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	510,000	561,097	0.12
			561,097	**0.12**
JAPAN				
Nissan Motor Co. Ltd., 144A 7.5% 17/07/2030	USD	490,000	514,412	0.11
Nissan Motor Co. Ltd., 144A 7.75% 17/07/2032	USD	490,000	520,648	0.12
Nissan Motor Co. Ltd., 144A 8.125% 17/07/2035	USD	605,000	644,684	0.14
			1,679,744	**0.37**
LUXEMBOURG				
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	1,350,000	1,413,409	0.31
Breakwater Energy Holdings SARL, 144A 9.25% 15/11/2030	USD	975,000	1,021,878	0.23
			2,435,287	**0.54**
NETHERLANDS				
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	195,000	209,196	0.05
			209,196	**0.05**
PANAMA				
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	790,000	814,901	0.18
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	1,615,000	1,637,368	0.36
			2,452,269	**0.54**

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PERU				
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,195,000	1,214,456	0.27
			1,214,456	**0.27**
SWITZERLAND				
Transocean International Ltd., 144A 8.75% 15/02/2030	USD	1,754,250	1,832,935	0.40
			1,832,935	**0.40**
UNITED KINGDOM				
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	695,000	710,023	0.16
Connect Finco SARL, 144A 9% 15/09/2029	USD	1,000,000	1,060,869	0.23
EG Global Finance plc, 144A 12% 30/11/2028	USD	1,755,000	1,909,228	0.42
Motion Finco SARL, 144A 8.375% 15/02/2032	USD	815,000	732,598	0.16
Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031	USD	2,360,000	2,181,351	0.48
			6,594,069	**1.45**
UNITED STATES OF AMERICA				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	2,555,000	2,662,276	0.59
Acrisure LLC, 144A 8.25% 01/02/2029	USD	1,285,000	1,334,868	0.29
Acrisure LLC, 144A 8.5% 15/06/2029	USD	1,455,000	1,523,231	0.34
Acrisure LLC, 144A 7.5% 06/11/2030	USD	2,050,000	2,142,424	0.47
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	1,785,000	1,877,978	0.41
Advance Auto Parts, Inc., 144A 7% 01/08/2030	USD	1,430,000	1,441,370	0.32
Advance Auto Parts, Inc., 144A 7.375% 01/08/2033	USD	1,235,000	1,240,780	0.27
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	1,150,000	1,179,688	0.26
AES Corp. (The), FRN 7.6% 15/01/2055	USD	160,000	163,085	0.04
AES Corp. (The), FRN 6.95% 15/07/2055	USD	320,000	317,330	0.07
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	1,266,000	1,327,001	0.29
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	380,000	381,895	0.08
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	3,831,000	3,979,643	0.88
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	3,140,000	3,259,653	0.72
Allied Universal Holdco LLC, 144A 6.875% 15/06/2030	USD	935,000	974,428	0.22
Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	1,732,000	1,826,348	0.40
Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	1,365,000	1,411,683	0.31
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	718,000	745,306	0.16
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	655,000	699,910	0.15
Amneal Pharmaceuticals LLC, 144A 6.875% 01/08/2032	USD	350,000	369,676	0.08
Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	1,315,000	1,272,319	0.28
Arcosa, Inc., 144A 6.875% 15/08/2032	USD	385,000	406,695	0.09
Arsenal AIC Parent LLC, 144A 8% 01/10/2030	USD	1,340,000	1,425,350	0.31
Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	1,080,000	1,189,824	0.26
Asurion LLC, 144A 8% 31/12/2032	USD	4,675,000	4,863,568	1.07
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	2,805,000	2,807,778	0.62
Avient Corp., 144A 7.125% 01/08/2030	USD	1,682,000	1,737,203	0.38
Avient Corp., 144A 6.25% 01/11/2031	USD	540,000	555,431	0.12
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	810,000	840,429	0.19
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	535,000	550,214	0.12
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	545,000	575,692	0.13
Axon Enterprise, Inc., 144A 6.25% 15/03/2033	USD	305,000	318,519	0.07
Axon Enterprise, Inc., Reg. S 6.125% 15/03/2030	USD	410,000	424,273	0.09
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	700,000	716,404	0.16
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	840,000	877,800	0.19
Blackstone Mortgage Trust, Inc., REIT, 144A 7.75% 01/12/2029	USD	325,000	347,044	0.08
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	2,590,000	2,754,007	0.61
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	534,000	555,970	0.12
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	845,000	874,561	0.19
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	480,000	502,619	0.11
CACI International, Inc., 144A 6.375% 15/06/2033	USD	665,000	688,893	0.15
Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	456,000	469,232	0.10
Carnival Corp., 144A 6.125% 15/02/2033	USD	1,035,000	1,068,495	0.24
Carvana Co., 144A 9% 01/06/2031	USD	3,043,198	3,436,102	0.76
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	2,431,000	2,464,705	0.54
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	3,110,000	3,176,964	0.70
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	1,660,000	1,454,813	0.32
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	825,000	700,759	0.16
Charter Communications Operating LLC 6.484% 23/10/2045	USD	2,845,000	2,695,245	0.60
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	626,408	668,064	0.15
Chobani LLC, 144A 7.625% 01/07/2029	USD	890,000	929,878	0.21
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	1,175,000	1,175,822	0.26
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	880,000	912,876	0.20
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	1,435,000	1,463,966	0.32
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	785,000	809,788	0.18
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	1,034,000	1,084,393	0.24
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	830,000	860,674	0.19
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	935,000	1,009,467	0.22
Clarios Global LP, 144A 6.75% 15/09/2032	USD	1,420,000	1,474,379	0.33

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	1,600,000	1,602,482	0.35
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	965,000	959,097	0.21
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	625,000	656,620	0.15
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	625,000	661,627	0.15
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	755,000	797,010	0.18
Cleveland-Cliffs, Inc., 144A 7.375% 01/05/2033	USD	850,000	885,894	0.20
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	6,020,000	6,272,780	1.38
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	880,000	922,044	0.20
CMG Media Corp., 144A 8.875% 18/06/2029	USD	1,850,000	1,585,911	0.35
Cobra AcquisitionCo LLC, 144A 6.375% 01/11/2029	USD	1,480,000	1,297,827	0.29
Cobra AcquisitionCo LLC, 144A 12.25% 01/11/2029	USD	55,000	56,437	0.01
Cogent Communications Group LLC, 144A 7% 15/06/2027	USD	705,000	707,759	0.16
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	965,000	773,906	0.17
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	1,332,000	1,436,787	0.32
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,620,000	1,624,857	0.36
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,090,000	1,060,893	0.23
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	530,000	554,827	0.12
Constellium SE, 144A 6.375% 15/08/2032	USD	850,000	881,397	0.19
CP Atlas Buyer, Inc., 144A 9.75% 15/07/2030	USD	235,000	242,819	0.05
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	631,000	652,813	0.14
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	1,955,000	1,896,692	0.42
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	2,480,000	2,355,242	0.52
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,645,000	959,496	0.21
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	3,125,000	2,485,553	0.55
CSC Holdings LLC, 144A 11.75% 31/01/2029	USD	1,110,000	826,206	0.18
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,407,000	932,861	0.21
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	1,465,000	1,473,657	0.33
CVR Partners LP, 144A 6.125% 15/06/2028	USD	2,533,000	2,552,489	0.56
CVS Health Corp., FRN 7% 10/03/2055	USD	2,680,000	2,815,619	0.62
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	920,000	935,597	0.21
DaVita, Inc., 144A 6.875% 01/09/2032	USD	1,585,000	1,650,607	0.36
Directv Financing LLC, 144A 10% 15/02/2031	USD	1,930,000	1,979,869	0.44
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	715,000	694,657	0.15
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	1,920,000	1,884,119	0.42
DISH DBS Corp. 7.375% 01/07/2028	USD	780,000	754,813	0.17
DISH Network Corp., 144A 11.75% 15/11/2027	USD	754,000	785,101	0.17
EchoStar Corp. 10.75% 30/11/2029	USD	3,405,000	3,779,952	0.83
Enpro, Inc., 144A 6.125% 01/06/2033	USD	705,000	728,952	0.16
Entegris, Inc., 144A 5.95% 15/06/2030	USD	2,810,000	2,869,284	0.63
EW Scripps Co. (The), 144A 9.875% 15/08/2030	USD	1,205,000	1,207,668	0.27
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	801,000	825,501	0.18
Fortress Intermediate 3, Inc., 144A 7.5% 01/06/2031	USD	965,000	1,007,639	0.22
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,455,000	1,480,563	0.33
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	1,300,000	1,359,006	0.30
Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	1,325,000	1,371,082	0.30
Genesee & Wyoming, Inc., 144A 6.25% 15/04/2032	USD	950,000	980,878	0.22
Getty Images, Inc., 144A 10.5% 15/11/2030	USD	780,000	787,031	0.17
Global Net Lease, Inc., REIT, 144A 4.5% 30/09/2028	USD	2,835,000	2,788,851	0.62
GPD Cos., Inc., 144A 12.5% 31/12/2029	USD	335,103	172,545	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	261,000	261,734	0.06
Graphic Packaging International LLC, 144A 6.375% 15/07/2032	USD	445,000	453,754	0.10
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	884,000	664,939	0.15
Gray Media, Inc., 144A 9.625% 15/07/2032	USD	1,190,000	1,238,784	0.27
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	910,000	940,298	0.21
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	1,685,000	1,721,308	0.38
HA Sustainable Infrastructure Capital, Inc., FRN 8% 01/06/2056	USD	1,012,000	1,059,704	0.23
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	1,114,000	1,157,280	0.26
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	820,000	863,472	0.19
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	515,000	491,454	0.11
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	969,000	915,323	0.20
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	1,978,000	2,026,495	0.45
Hilcorp Energy I LP, 144A 7.25% 15/02/2035	USD	2,310,000	2,195,845	0.48
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	625,000	647,652	0.14
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	725,000	748,595	0.17
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	1,235,000	1,240,649	0.27
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	1,410,000	1,371,487	0.30
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	720,000	685,883	0.15
HUB International Ltd., 144A 5.625% 01/12/2029	USD	650,000	650,375	0.14
HUB International Ltd., 144A 7.25% 15/06/2030	USD	2,295,000	2,415,125	0.53
HUB International Ltd., 144A 7.375% 31/01/2032	USD	3,375,000	3,543,281	0.78

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	1,010,000	976,710	0.22
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	1,400,000	1,463,024	0.32
Jane Street Group, 144A 7.125% 30/04/2031	USD	1,593,000	1,676,833	0.37
Jane Street Group, 144A 6.125% 01/11/2032	USD	2,385,000	2,428,149	0.54
Jane Street Group, 144A 6.75% 01/05/2033	USD	2,325,000	2,428,403	0.54
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	1,570,000	1,586,345	0.35
Lamar Media Corp. 4.875% 15/01/2029	USD	951,000	951,669	0.21
Lamar Media Corp. 4% 15/02/2030	USD	229,000	222,003	0.05
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	1,360,000	1,392,138	0.31
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	2,805,000	2,889,534	0.64
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	728,000	717,747	0.16
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	263,000	283,418	0.06
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	3,540,000	3,890,347	0.86
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	2,625,000	2,793,913	0.62
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,075,000	1,057,115	0.23
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,305,000	1,298,239	0.29
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	1,075,000	1,111,275	0.25
Matador Resources Co., 144A 6.5% 15/04/2032	USD	795,000	808,914	0.18
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	1,900,000	1,807,217	0.40
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	1,485,000	1,369,678	0.30
Match Group Holdings II LLC, 144A 6.125% 15/09/2033	USD	1,014,000	1,026,657	0.23
McAfee Corp., 144A 7.375% 15/02/2030	USD	3,315,000	2,908,187	0.64
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	2,580,000	2,672,232	0.59
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,500,000	1,509,807	0.33
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	615,000	634,176	0.14
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	2,270,000	2,268,081	0.50
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	1,135,000	1,064,400	0.24
Midcontinent Communications, 144A 8% 15/08/2032	USD	1,270,000	1,300,568	0.29
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	1,325,000	1,358,671	0.30
Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	835,000	857,604	0.19
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	525,000	532,157	0.12
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	835,000	891,666	0.20
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,860,000	1,819,103	0.40
Navient Corp. 9.375% 25/07/2030	USD	1,990,000	2,211,543	0.49
Navient Corp. 11.5% 15/03/2031	USD	2,030,000	2,275,242	0.50
Navient Corp. 7.875% 15/06/2032	USD	935,000	979,358	0.22
Navient Corp. 5.625% 01/08/2033	USD	2,737,000	2,494,612	0.55
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	900,000	959,068	0.21
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	1,085,000	1,110,691	0.25
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	900,000	899,735	0.20
NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	335,000	345,255	0.08
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	2,621,000	2,626,989	0.58
Neptune Bidco US, Inc., 144A 10.375% 15/05/2031	USD	1,380,000	1,414,298	0.31
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	1,280,000	1,284,475	0.28
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	1,087,000	1,141,341	0.25
Newell Brands, Inc. 6.375% 15/05/2030	USD	1,250,000	1,222,935	0.27
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	645,000	671,252	0.15
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	2,215,000	2,295,123	0.51
Nissan Motor Acceptance Co. LLC, 144A 7.05% 15/09/2028	USD	475,000	493,005	0.11
Nissan Motor Acceptance Co. LLC, 144A 6.125% 30/09/2030	USD	955,000	955,539	0.21
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	635,000	652,624	0.14
NRG Energy, Inc., 144A 6% 15/01/2036	USD	955,000	967,457	0.21
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	3,173,000	3,467,680	0.77
Organon & Co., 144A 4.125% 30/04/2028	USD	460,000	449,359	0.10
Organon & Co., 144A 5.125% 30/04/2031	USD	1,660,000	1,366,847	0.30
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	4,695,000	4,866,419	1.07
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	515,000	515,788	0.11
Park Intermediate Holdings LLC, REIT, 144A 7% 01/02/2030	USD	425,000	437,775	0.10
PennyMac Financial Services, Inc., 144A 7.875% 15/12/2029	USD	1,276,000	1,362,205	0.30
PennyMac Financial Services, Inc., 144A 7.125% 15/11/2030	USD	1,125,000	1,186,963	0.26
PennyMac Financial Services, Inc., 144A 6.875% 15/02/2033	USD	700,000	731,257	0.16
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	840,000	867,082	0.19
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	671,000	723,310	0.16
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	675,000	705,654	0.16
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	895,000	918,977	0.20
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,215,000	1,235,904	0.27
PG&E Corp., FRN 7.375% 15/03/2055	USD	1,137,000	1,185,126	0.26
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	690,000	709,507	0.16
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	870,000	877,834	0.19
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	2,490,000	2,467,540	0.54
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	800,000	818,928	0.18
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	340,000	352,581	0.08

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	2,500,000	2,604,155	0.58
Quikrete Holdings, Inc., 144A 6.75% 01/03/2033	USD	2,397,000	2,504,820	0.55
Range Resources Corp., 144A 4.75% 15/02/2030	USD	475,000	469,133	0.10
Range Resources Corp. 8.25% 15/01/2029	USD	505,000	515,238	0.11
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	1,165,000	1,153,484	0.25
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	690,000	719,969	0.16
Rivian Holdings LLC, 144A 10% 15/01/2031	USD	3,970,000	3,906,292	0.86
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	660,000	682,884	0.15
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	675,000	704,613	0.16
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	1,640,000	1,686,893	0.37
Ryan Specialty LLC, 144A 4.375% 01/02/2030	USD	715,000	702,613	0.16
Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	505,000	516,581	0.11
Sabre Financial Borrower LLC, 144A 11.125% 15/06/2029	USD	695,000	705,598	0.16
Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	1,674,000	1,423,779	0.31
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	303,000	250,690	0.06
Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	1,765,000	1,836,405	0.41
Sealed Air Corp., 144A 5% 15/04/2029	USD	740,000	746,548	0.17
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	1,695,000	1,652,236	0.37
Sensata Technologies BV, 144A 4% 15/04/2029	USD	563,000	551,899	0.12
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	1,435,000	1,458,195	0.32
Service Properties Trust, REIT, 144A 0% 30/09/2028	USD	994,000	899,307	0.20
Service Properties Trust, REIT, 144A 8.625% 15/11/2031	USD	2,960,000	3,114,651	0.69
Service Properties Trust, REIT 8.875% 15/06/2032	USD	1,560,000	1,544,104	0.34
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	535,000	552,736	0.12
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	2,040,000	1,997,237	0.44
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	2,804,000	2,687,178	0.59
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	500,000	504,337	0.11
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	375,000	350,073	0.08
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	770,000	801,750	0.18
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,685,000	1,644,546	0.36
Staples, Inc., 144A 10.75% 01/09/2029	USD	575,000	571,333	0.13
Star Parent, Inc., 144A 9% 01/10/2030	USD	920,000	981,702	0.22
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	805,000	806,413	0.18
Sunoco LP, 144A 7% 01/05/2029	USD	435,000	453,901	0.10
Sunoco LP, 144A 7.25% 01/05/2032	USD	1,842,000	1,946,585	0.43
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	3,289,000	3,493,484	0.77
Talen Energy Supply LLC, 144A 6.25% 01/02/2034	USD	1,185,000	1,212,889	0.27
Talen Energy Supply LLC, 144A 6.5% 01/02/2036	USD	1,185,000	1,224,858	0.27
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	1,155,000	1,199,523	0.27
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,310,000	1,324,682	0.29
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,020,000	1,015,769	0.22
Tenet Healthcare Corp., 144A 6% 15/11/2033	USD	625,000	643,982	0.14
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	576,000	578,978	0.13
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	1,640,000	1,678,077	0.37
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	815,000	848,415	0.19
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	1,478,000	1,477,344	0.33
Transocean Aquila Ltd., 144A 8% 30/09/2028	USD	423,000	435,010	0.10
Transocean International Ltd., 144A 8.25% 15/05/2029	USD	475,000	479,142	0.11
Transocean International Ltd., 144A 8.5% 15/05/2031	USD	465,000	460,078	0.10
Transocean International Ltd., 144A 7.875% 15/10/2032	USD	530,000	554,439	0.12
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	535,000	548,523	0.12
UKG, Inc., 144A 6.875% 01/02/2031	USD	4,245,000	4,367,502	0.96
Under Armour, Inc., 144A 7.25% 15/07/2030	USD	465,000	466,089	0.10
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	575,000	598,714	0.13
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	1,690,000	1,765,959	0.39
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	1,425,000	1,531,393	0.34
USI, Inc., 144A 7.5% 15/01/2032	USD	905,000	949,883	0.21
UWM Holdings LLC, 144A 6.625% 01/02/2030	USD	1,070,000	1,084,265	0.24
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	845,000	845,788	0.19
Valaris Ltd., 144A 8.375% 30/04/2030	USD	840,000	874,488	0.19
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	4,225,000	3,338,801	0.74
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	395,000	427,068	0.09
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	1,645,000	1,688,717	0.37
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	1,040,000	1,137,136	0.25
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	885,000	907,025	0.20
Victra Holdings LLC, 144A 8.75% 15/09/2029	USD	1,075,000	1,139,850	0.25
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	1,520,000	1,609,788	0.36
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	830,000	728,844	0.16
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,255,000	1,599,855	0.35
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	920,000	963,652	0.21

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WBI Operating LLC, 144A 6.25% 15/10/2030	USD	475,000	477,570	0.11
WBI Operating LLC, 144A 6.5% 15/10/2033	USD	475,000	473,204	0.10
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	505,000	523,515	0.12
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	544,000	568,055	0.13
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	1,810,000	1,914,987	0.42
Windstream Services LLC, 144A 7.5% 15/10/2033	USD	940,000	967,073	0.21
Wolfspeed, Inc., 144A 13.875% 23/06/2030	USD	793,774	865,214	0.19
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	1,140,000	1,089,713	0.24
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	469,000	481,955	0.11
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	1,805,000	1,860,446	0.41
X.AI LLC 12.5% 30/06/2030	USD	855,000	913,027	0.20
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	450,000	461,041	0.10
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	780,000	820,129	0.18
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	555,000	585,487	0.13
XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	1,080,000	1,097,742	0.24
Zayo Group Holdings, Inc., 144A 9.25% 09/03/2030	USD	467,281	444,361	0.10
			372,902,207	**82.30**
Total Bonds			**405,006,646**	**89.38**

Convertible Bonds

UNITED STATES OF AMERICA

Cable One, Inc. 1.125% 15/03/2028	USD	545,000	444,883	0.10
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	514,000	640,038	0.14
			1,084,921	**0.24**
Total Convertible Bonds			**1,084,921**	**0.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**406,091,567**	**89.62**

Other transferable securities and money market instruments

Equities

IRELAND

Smurfit-Stone Container Corp.*	USD	7,275	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**436,477,870**	**96.33**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
37,000	USD	J.P. Morgan	Carvana Co. 5.5% 15/04/2027	Sell	5.00%	20/12/2030	4,438	–
37,000	USD	Goldman Sachs	Carvana Co. 5.5% 15/04/2027	Sell	5.00%	20/12/2030	4,438	–
736,000	USD	J.P. Morgan	Whirlpool Corp. 4.75% 26/02/2029	Buy	(1.00)%	20/12/2030	48,885	0.01
Total Credit Default Swap Contracts at Fair Value - Assets							**57,761**	**0.01**
Net Market Value on Credit Default Swap Contracts - Assets							**57,761**	**0.01**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	25,357	USD	18,140	26/01/2026	J.P. Morgan	384	–
EUR	1,964,511	USD	2,282,465	05/01/2026	J.P. Morgan	21,611	0.01
EUR	78,783,107	USD	91,603,750	05/01/2026	RBC	797,017	0.17
EUR	641,019	USD	746,114	20/02/2026	Citibank	7,330	–
EUR	202,866	USD	235,774	20/02/2026	J.P. Morgan	2,672	–
GBP	1,405,500	USD	1,839,181	23/01/2026	J.P. Morgan	48,573	0.01
NOK	1,383	USD	137	03/02/2026	J.P. Morgan	–	–
NOK	107,327,344	USD	10,463,712	03/02/2026	Societe Generale	177,084	0.04
SEK	34,082,261	USD	3,578,183	03/02/2026	BNP Paribas	122,777	0.03
SEK	420,007	USD	45,343	03/02/2026	J.P. Morgan	265	–
USD	1,344	EUR	1,141	02/01/2026	J.P. Morgan	6	–
USD	962,860	EUR	819,213	05/01/2026	J.P. Morgan	2,047	–
USD	10	NOK	100	02/01/2026	J.P. Morgan	–	–
USD	32	NOK	317	05/01/2026	J.P. Morgan	–	–
USD	100,637	NOK	1,014,518	03/02/2026	J.P. Morgan	54	–
USD	17,009	SEK	155,989	03/02/2026	J.P. Morgan	71	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,179,891**	**0.26**
EUR	27,330	USD	32,144	05/01/2026	J.P. Morgan	(90)	–
EUR	638,000	USD	750,066	05/01/2026	Toronto-Dominion Bank	(1,788)	–
EUR	1,141	USD	1,346	03/02/2026	J.P. Morgan	(6)	–
EUR	924,787	USD	1,091,746	20/02/2026	HSBC	(4,766)	–
EUR	159,539	USD	187,708	20/02/2026	J.P. Morgan	(189)	–
SEK	53,377	USD	5,805	02/01/2026	J.P. Morgan	(18)	–
SEK	10,886	USD	1,184	03/02/2026	J.P. Morgan	(2)	–
USD	416,551	CAD	580,000	26/01/2026	J.P. Morgan	(7,146)	–
USD	3,309,571	EUR	2,838,947	05/01/2026	J.P. Morgan	(20,087)	(0.01)
USD	271,094	EUR	231,313	20/02/2026	J.P. Morgan	(788)	–
USD	628,934	EUR	539,692	20/02/2026	Morgan Stanley	(5,412)	–
USD	6,246,725	EUR	5,358,586	20/02/2026	Toronto-Dominion Bank	(51,678)	(0.01)
USD	6,072,891	GBP	4,537,657	23/01/2026	Citibank	(21,726)	(0.01)
USD	3,271	NOK	33,072	03/02/2026	J.P. Morgan	(8)	–
USD	106,469	SEK	997,214	03/02/2026	J.P. Morgan	(1,818)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(115,522)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,064,369**	**0.23**

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Cash	**8,153,717**	**1.80**
Other assets/(liabilities)	**8,467,517**	**1.87**
Total net assets	**453,099,104**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	87.13
Canada	2.78
United Kingdom	2.40
Luxembourg	0.88
France	0.83
Panama	0.54
Switzerland	0.47
Japan	0.37
Peru	0.27
Italy	0.20
Israel	0.12
Austria	0.11
Australia	0.10
Netherlands	0.09
Spain	0.04
Total Investments	**96.33**
Cash and Other assets/(liabilities)	3.67
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

Global Impact Credit Fund

INVESTMENT OBJECTIVE

The Fund's objective is to have a positive impact on the environment and society by investing in sustainable investments, where the issuers' current business activites are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

The Fund has sustainable investment as an objective that the Fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the Fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by companies, government agencies and/or derivatives of these debt securities. Securities will be rated B- and higher and typically, the average credit quality of the portfolio will be within the range BBB to A (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the Fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, hybrids and other transferable debt securities of any type, including high yield securities and ESG-labelled bonds. The Fund may invest up to 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisations purposes under the Securitisation Regulation, up to 15% in convertible bonds and up to 15% in contingent convertible bonds. The Fund may also invest up to 20% of its net assets in emerging markets via securities denominated in USD or other hard currencies.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity and equity related securities.

The Fund may use derivatives for hedging and efficient portfolio management. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. Any use of derivatives aims to be consistent with the Fund's objective. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	200,000	200,544	0.14
Belfius Bank SA, Reg. S 3.625% 11/06/2030	EUR	300,000	360,448	0.25
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	400,000	476,006	0.32
Elia Transmission Belgium SA, Reg. S 3.75% 16/01/2036	EUR	300,000	350,777	0.24
UCB SA, Reg. S 4.25% 20/03/2030	EUR	1,100,000	1,330,827	0.91
			2,718,602	**1.86**
BRAZIL				
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	935,000	952,217	0.65
			952,217	**0.65**
CROATIA				
Erste&Steiermaerkische Banka d.d., Reg. S, FRN 4.875% 31/01/2029	EUR	800,000	972,249	0.66
			972,249	**0.66**
CZECH REPUBLIC				
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	100,000	120,378	0.08
Moneta Money Bank A/S, Reg. S, FRN 4.514% 09/09/2035	EUR	802,000	941,985	0.65
			1,062,363	**0.73**
DENMARK				
Danske Bank A/S, Reg. S, FRN 3.5% 26/05/2033	EUR	300,000	352,166	0.24
Danske Bank A/S, Reg. S, FRN 3.75% 19/11/2036	EUR	800,000	941,317	0.64
DSB, Reg. S 3.125% 04/09/2034	EUR	895,000	1,037,024	0.71
Orsted A/S, Reg. S 3.625% 08/06/2028	EUR	200,000	235,858	0.16
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	775,000	1,016,354	0.69
Orsted A/S, Reg. S 5.125% 13/09/2034	GBP	200,000	256,833	0.18
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	340,000	442,268	0.30
TDC Net A/S, Reg. S 4.625% 22/10/2033	EUR	536,000	629,144	0.43
			4,910,964	**3.35**
FINLAND				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	335,000	404,496	0.28
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	325,000	379,736	0.26
			784,232	**0.54**
FRANCE				
Engie SA, Reg. S 3.875% 06/03/2036	EUR	500,000	586,087	0.40

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Engie SA, Reg. S 3.875% 11/09/2037	EUR	400,000	463,267	0.32
iliad SA, Reg. S 4.25% 15/12/2029	EUR	500,000	601,845	0.41
Orange SA, Reg. S 2.375% 18/05/2032	EUR	800,000	889,233	0.61
Paprec Holding SA, 144A 4.125% 15/07/2030	EUR	170,000	200,587	0.14
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	200,000	249,075	0.17
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	1,000,000	1,162,443	0.79
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	790,000	925,954	0.63
Renault SA, Reg. S 3.875% 30/09/2030	EUR	100,000	118,265	0.08
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0.75% 12/01/2034	EUR	400,000	378,169	0.26
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 02/10/2036	EUR	800,000	911,039	0.62
RTE Reseau de Transport d'Electricite SADIR, Reg. S 4% 08/07/2045	EUR	300,000	335,193	0.23
Seche Environnement SACA, Reg. S 4.5% 25/03/2030	EUR	200,000	239,498	0.16
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	1,000,000	1,188,241	0.81
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	200,000	236,860	0.16
			8,485,756	**5.79**
GERMANY				
Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	800,000	953,335	0.65
Eurogrid GmbH, Reg. S 3.732% 18/10/2035	EUR	600,000	694,757	0.47
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	900,000	975,713	0.67
LEG Immobilien SE, Reg. S 0.75% 30/06/2031	EUR	400,000	404,208	0.28
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1.25% 26/05/2041	EUR	700,000	737,065	0.50
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	400,000	402,436	0.28
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	500,000	621,640	0.42
			4,789,154	**3.27**
GREECE				
Alpha Bank SA, Reg. S, FRN 3.125% 30/10/2031	EUR	386,000	448,089	0.31
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	1,130,000	1,362,677	0.93
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	570,000	666,048	0.45
			2,476,814	**1.69**
ICELAND				
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	330,000	393,062	0.27
Islandsbanki HF, Reg. S 3.75% 11/11/2032	EUR	425,000	493,717	0.34
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	335,000	411,080	0.28
Landsbankinn HF, Reg. S 3.75% 08/10/2029	EUR	500,000	594,402	0.40
			1,892,261	**1.29**
IRELAND				
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	255,000	295,624	0.20
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	400,000	474,042	0.33
Linde plc, Reg. S 1.375% 31/03/2031	EUR	300,000	323,010	0.22
			1,092,676	**0.75**
ITALY				
Infrastrutture Wireless Italiane SpA, Reg. S 3.625% 13/10/2032	EUR	663,000	767,734	0.52
			767,734	**0.52**
JAPAN				
Tokyo Government Bond, Reg. S 2.625% 28/10/2030	EUR	550,000	637,772	0.44
			637,772	**0.44**
JORDAN				
Hikma Finance USA LLC, Reg. S 5.125% 08/07/2030	USD	570,000	576,800	0.39
			576,800	**0.39**
KAZAKHSTAN				
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	540,000	554,303	0.38
			554,303	**0.38**
LUXEMBOURG				
AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	155,000	181,027	0.12
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	330,000	387,287	0.27
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	460,000	532,188	0.36
Prologis International Funding II SA, Reg. S 2.75% 22/02/2032	GBP	330,000	394,739	0.27
			1,495,241	**1.02**
NETHERLANDS				
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	1,000,000	1,172,146	0.80
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	335,000	407,112	0.28
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	340,000	419,179	0.28
NN Group NV, Reg. S, FRN 6% 03/11/2043	EUR	845,000	1,115,212	0.76
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	500,000	616,855	0.42
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	465,000	470,867	0.32
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	495,000	597,015	0.41
			4,798,386	**3.27**
PERU				
Corp. Financiera de Desarrollo SA, 144A 5.5% 06/05/2030	USD	1,135,000	1,172,432	0.80
			1,172,432	**0.80**
POLAND				
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	600,000	704,313	0.48
Santander Bank Polska SA, Reg. S, FRN 3.5% 07/10/2031	EUR	1,200,000	1,400,157	0.96
			2,104,470	**1.44**
PORTUGAL				
EDP Servicios Financieros Espana SA, Reg. S 3.125% 03/12/2031	EUR	1,000,000	1,159,904	0.79
			1,159,904	**0.79**
ROMANIA				
Banca Comerciala Romana SA, Reg. S, FRN 4% 25/11/2031	EUR	600,000	699,767	0.48
Banca Transilvania SA, Reg. S, FRN 5.125% 30/09/2030	EUR	275,000	331,370	0.22
			1,031,137	**0.70**

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SAUDI ARABIA				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	1,150,000	1,169,535	0.80
			1,169,535	**0.80**
SINGAPORE				
United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	1,300,000	1,276,847	0.87
			1,276,847	**0.87**
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, FRN 6.875% 24/01/2034	EUR	600,000	762,132	0.52
			762,132	**0.52**
SOUTH KOREA				
LG Energy Solution Ltd., 144A 5.375% 02/07/2029	USD	470,000	483,371	0.33
			483,371	**0.33**
SPAIN				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.033% 13/03/2035	USD	400,000	426,196	0.29
Banco Santander SA 5.588% 08/08/2028	USD	400,000	415,228	0.28
Banco Santander SA 5.127% 06/11/2035	USD	400,000	401,192	0.27
Banco Santander SA, FRN 4.175% 24/03/2028	USD	800,000	800,541	0.55
Iberdrola Finanzas SA, Reg. S 3.625% 18/07/2034	EUR	100,000	118,519	0.08
Iberdrola Finanzas SA, Reg. S 3.5% 16/05/2035	EUR	800,000	935,543	0.64
Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	100,000	116,977	0.08
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	200,000	219,569	0.15
Merlin Properties Socimi SA, REIT, Reg. S 3.5% 04/09/2033	EUR	400,000	460,064	0.31
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	500,000	582,511	0.40
			4,476,340	**3.05**
SUPRANATIONAL				
Africa Finance Corp., 144A 5.55% 08/10/2029	USD	1,505,000	1,548,947	1.06
Corp. Andina de Fomento, FRN, 144A 6.75% Perpetual	USD	820,000	843,575	0.58
Corp. Andina de Fomento, Reg. S 4.875% 30/01/2030	GBP	500,000	682,544	0.47
Council of Europe Development Bank 4.625% 11/06/2027	USD	600,000	608,561	0.41
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0.1% 20/05/2030	EUR	500,000	523,192	0.36
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 3.125% 09/11/2031	EUR	1,555,000	1,839,682	1.25
Inter-American Development Bank 3.5% 14/09/2029	USD	565,000	562,590	0.38
Inter-American Development Bank 4.5% 13/09/2033	USD	600,000	618,496	0.42
International Bank for Reconstruction & Development 1.375% 20/04/2028	USD	605,000	576,222	0.39
International Bank for Reconstruction & Development 1.125% 13/09/2028	USD	640,000	600,344	0.41
International Bank for Reconstruction & Development 3.875% 14/02/2030	USD	680,000	685,008	0.47
International Development Association, 144A 4.375% 27/11/2029	USD	700,000	717,719	0.49
			9,806,880	**6.69**
SWEDEN				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	365,000	439,593	0.30
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	335,000	400,175	0.27
			839,768	**0.57**
THAILAND				
Bangkok Bank PCL, 144A 4.507% 26/11/2030	USD	600,000	602,131	0.41
			602,131	**0.41**
UNITED ARAB EMIRATES				
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	200,000	203,174	0.14
			203,174	**0.14**
UNITED KINGDOM				
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	845,000	1,038,917	0.71
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	555,000	777,719	0.53
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	330,000	396,090	0.27
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	330,000	386,550	0.27
SSE plc, Reg. S 3.5% 18/03/2032	EUR	655,000	775,811	0.53
Standard Chartered plc, Reg. S, FRN 3.864% 17/03/2033	EUR	950,000	1,131,018	0.77
			4,506,105	**3.08**
UNITED STATES OF AMERICA				
AES Corp. (The) 5.45% 01/06/2028	USD	685,000	701,368	0.48
Aetna, Inc. 6.625% 15/06/2036	USD	290,000	320,219	0.22
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	256,000	217,095	0.15
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	300,000	258,163	0.18
Alexandria Real Estate Equities, Inc., REIT 5.5% 01/10/2035	USD	255,000	259,715	0.18
American Medical Systems Europe BV 3% 08/03/2031	EUR	784,000	912,687	0.62
American Medical Systems Europe BV 3.25% 08/03/2034	EUR	714,000	820,808	0.56
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	325,000	378,255	0.26
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	470,000	364,592	0.25
Becton Dickinson & Co. 7% 01/08/2027	USD	355,000	369,738	0.25
Boston Properties LP, REIT 3.4% 21/06/2029	USD	610,000	591,598	0.40
Carrier Global Corp. 3.625% 15/01/2037	EUR	900,000	1,008,941	0.69
CVS Health Corp. 4.25% 01/04/2050	USD	160,000	124,819	0.08
CVS Health Corp. 5.625% 21/02/2053	USD	925,000	873,525	0.60
CVS Health Corp. 5.875% 01/06/2053	USD	530,000	517,820	0.35
CVS Health Corp. 6.05% 01/06/2054	USD	590,000	590,432	0.40
Darling Global Finance BV, 144A 4.5% 15/07/2032	EUR	100,000	119,096	0.08
Darling Global Finance BV, Reg. S 4.5% 15/07/2032	EUR	600,000	714,576	0.49
Eli Lilly & Co. 4.9% 15/10/2035	USD	695,000	710,404	0.48

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eli Lilly & Co. 4.875% 27/02/2053	USD	350,000	321,623	0.22
Eli Lilly & Co. 5% 09/02/2054	USD	520,000	487,932	0.33
Eli Lilly & Co. 5.1% 09/02/2064	USD	430,000	398,233	0.27
Eli Lilly & Co. 5.2% 14/08/2064	USD	175,000	166,399	0.11
FedEx Corp. 0.45% 04/05/2029	EUR	785,000	843,456	0.57
Ford Motor Co. 6.1% 19/08/2032	USD	230,000	237,632	0.16
General Motors Co. 5.4% 15/10/2029	USD	860,000	891,911	0.61
General Motors Co. 5.6% 15/10/2032	USD	305,000	319,721	0.22
Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	565,000	548,858	0.37
Healthpeak OP LLC, REIT 2.125% 01/12/2028	USD	1,095,000	1,034,993	0.71
Johnson Controls International plc 3% 15/09/2028	EUR	330,000	389,423	0.27
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	460,000	462,693	0.32
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	280,000	234,429	0.16
NextEra Energy Capital Holdings, Inc. 5.25% 15/03/2034	USD	184,000	189,428	0.13
NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	USD	350,000	363,394	0.25
NextEra Energy Capital Holdings, Inc., FRN 4.496% 15/05/2056	EUR	140,000	163,836	0.11
OneMain Finance Corp. 7.5% 15/05/2031	USD	668,000	704,256	0.48
Pacific Life Global Funding II, Reg. S 3.125% 18/06/2031	EUR	830,000	964,308	0.66
Revvity, Inc. 2.55% 15/03/2031	USD	1,070,000	970,671	0.66
Southern California Edison Co. 2.5% 01/06/2031	USD	1,500,000	1,348,659	0.92
STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031	USD	670,000	619,183	0.42
Thermo Fisher Scientific, Inc. 4.473% 07/10/2032	USD	915,000	920,071	0.63
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	305,000	318,970	0.22
Thermo Fisher Scientific, Inc. 4.894% 07/10/2037	USD	780,000	777,949	0.53
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	335,000	350,195	0.24
UnitedHealth Group, Inc. 5% 15/04/2034	USD	230,000	234,501	0.16
UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	835,000	867,086	0.59
UnitedHealth Group, Inc. 6.5% 15/06/2037	USD	600,000	675,151	0.46
UnitedHealth Group, Inc. 5.5% 15/07/2044	USD	930,000	927,142	0.63
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	90,000	81,670	0.06
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	169,000	174,577	0.12
UnitedHealth Group, Inc. 5.2% 15/04/2063	USD	180,000	162,309	0.11
Verizon Communications, Inc. 3.875% 01/03/2052	USD	1,135,000	846,431	0.58
Xylem, Inc. 2.25% 30/01/2031	USD	565,000	513,927	0.35
			28,364,868	**19.35**
Total Bonds			**96,926,618**	**66.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**96,926,618**	**66.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
ARGENTINA				
MercadoLibre, Inc. 3.125% 14/01/2031	USD	400,000	370,566	0.25
			370,566	**0.25**
BRAZIL				
Aegea Finance SARL, 144A 7.625% 20/01/2036	USD	300,000	286,739	0.20
Rede D'or Finance SARL, 144A 4.95% 17/01/2028	USD	700,000	701,125	0.48
Rede D'or Finance SARL, 144A 6.45% 09/09/2035	USD	400,000	411,650	0.28
Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	900,000	898,916	0.61
Sabesp Lux SARL, 144A 5.625% 20/08/2030	USD	500,000	502,558	0.34
			2,800,988	**1.91**
CHILE				
Celulosa Arauco y Constitucion SA, 144A 6.18% 05/05/2032	USD	550,000	569,003	0.39
Colbun SA, 144A 5.375% 11/09/2035	USD	410,000	411,537	0.28
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	715,000	641,694	0.44
Interchile SA, Reg. S 4.5% 30/06/2056	USD	480,000	412,603	0.28
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	605,000	579,546	0.39
			2,614,383	**1.78**
CHINA				
Lenovo Group Ltd., 144A 6.536% 27/07/2032	USD	400,000	438,012	0.30
			438,012	**0.30**
INDIA				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	519,000	515,613	0.35
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	519,960	507,509	0.35
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	330,000	337,793	0.23
			1,360,915	**0.93**
IRELAND				
Smurfit Westrock Financing DAC 5.418% 15/01/2035	USD	940,000	972,342	0.66
			972,342	**0.66**
MEXICO				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, FRN, 144A 5.875% 13/09/2034	USD	925,000	924,150	0.63
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	760,000	619,630	0.42
			1,543,780	**1.05**
NETHERLANDS				
NXP BV 2.5% 11/05/2031	USD	1,090,000	988,451	0.67
NXP BV 5% 15/01/2033	USD	960,000	977,932	0.67
			1,966,383	**1.34**
PERU				
Banco de Credito del Peru SA, FRN, 144A 3.25% 30/09/2031	USD	685,000	675,923	0.46
Niagara Energy SAC, 144A 5.746% 03/10/2034	USD	620,000	635,108	0.44
			1,311,031	**0.90**

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA				
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	1,140,000	1,200,054	0.82
			1,200,054	**0.82**
SPAIN				
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,040,000	1,163,170	0.80
CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	400,000	412,173	0.28
			1,575,343	**1.08**
SUPRANATIONAL				
Inter-American Development Bank 3.802% 12/11/2030	USD	1,900,000	1,908,032	1.30
International Bank for Reconstruction & Development 3.5% 28/10/2030	USD	1,065,000	1,054,413	0.72
			2,962,445	**2.02**
UNITED ARAB EMIRATES				
First Abu Dhabi Bank PJSC, FRN 4.394% 08/10/2028	USD	1,100,000	1,120,101	0.76
			1,120,101	**0.76**
UNITED KINGDOM				
AstraZeneca plc 6.45% 15/09/2037	USD	1,010,000	1,156,479	0.79
			1,156,479	**0.79**
UNITED STATES OF AMERICA				
Centene Corp. 4.625% 15/12/2029	USD	460,000	446,586	0.30
Children's Hospital of Philadelphia (The) 2.704% 01/07/2050	USD	645,000	405,098	0.28
City of New York 5.392% 01/10/2055	USD	1,355,000	1,316,657	0.90
CVS Health Corp., FRN 6.75% 10/12/2054	USD	175,000	182,920	0.12
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	55,000	53,819	0.04
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	489,000	497,290	0.34
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	545,000	556,744	0.38
HA Sustainable Infrastructure Capital, Inc., FRN 8% 01/06/2056	USD	720,000	753,939	0.51
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	605,000	628,505	0.43
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	895,000	868,412	0.59
Icon Investments Six DAC 5.809% 08/05/2027	USD	200,000	204,196	0.14
Icon Investments Six DAC 5.849% 08/05/2029	USD	1,475,000	1,541,175	1.05
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	195,000	203,778	0.14
IQVIA, Inc. 5.7% 15/05/2028	USD	1,170,000	1,211,254	0.83
IQVIA, Inc. 6.25% 01/02/2029	USD	93,000	98,138	0.07
Kaiser Foundation Hospitals 4.875% 01/04/2042	USD	1,275,000	1,218,933	0.83
Kaiser Foundation Hospitals 3.002% 01/06/2051	USD	325,000	214,326	0.15
Linde, Inc. 2% 10/08/2050	USD	1,277,000	685,750	0.47
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	1,005,000	1,021,642	0.70
Memorial Sloan-Kettering Cancer Center 5% 01/07/2042	USD	765,000	740,203	0.50
Micron Technology, Inc. 2.703% 15/04/2032	USD	680,000	611,262	0.42
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	495,000	487,978	0.33
Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	185,000	190,008	0.13
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	135,000	136,840	0.09
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	835,000	816,640	0.56
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	100,000	104,176	0.07
New York State Electric & Gas Corp., 144A 2.15% 01/10/2031	USD	780,000	690,930	0.47
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	115,000	122,718	0.08
New York State Electric & Gas Corp., 144A 5.05% 15/08/2035	USD	300,000	303,202	0.21
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	879,000	939,225	0.64
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	965,000	964,338	0.66
PG&E Recovery Funding LLC 5.045% 15/07/2034	USD	111,317	113,087	0.08
PG&E Recovery Funding LLC 4.838% 01/06/2035	USD	225,651	229,895	0.16
PG&E Recovery Funding LLC 5.231% 01/06/2042	USD	240,000	243,836	0.17
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	250,000	250,106	0.17
Rady Children's Hospital-San Diego 3.154% 15/08/2051	USD	205,000	138,535	0.09
SCE Recovery Funding LLC 4.697% 15/06/2042	USD	593,576	592,969	0.40
Solventum Corp. 5.45% 13/03/2031	USD	610,000	637,835	0.43
Sutter Health 5.164% 15/08/2033	USD	670,000	691,652	0.47
Sutter Health 5.537% 15/08/2035	USD	275,000	287,883	0.20
Synopsys, Inc. 5% 01/04/2032	USD	965,000	988,738	0.67
Synopsys, Inc. 5.15% 01/04/2035	USD	1,000,000	1,019,161	0.70
UMBS BU4700 6% 01/07/2054	USD	296,145	306,576	0.21
UMBS CB8772 6% 01/06/2054	USD	115,829	119,470	0.08
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	638,000	653,653	0.45
			24,490,078	**16.71**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	200,000	200,067	0.14
			200,067	**0.14**
Total Bonds			**46,082,967**	**31.44**
Total Transferable securities and money market instruments dealt in on another regulated market			**46,082,967**	**31.44**

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL				
International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	100,000	101,339	0.07
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033	USD	400,000	414,396	0.28
			515,735	**0.35**
Total Bonds			**515,735**	**0.35**
Total Other transferable securities and money market instruments			**515,735**	**0.35**
Total Investments			**143,525,320**	**97.93**

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2026	(81)	EUR	(11,035,299)	27,456	0.02
Euro-Bund, 06/03/2026	(24)	EUR	(3,590,891)	26,741	0.02
Euro-Schatz, 06/03/2026	(1)	EUR	(125,249)	152	–
Long Gilt, 27/03/2026	3	GBP	368,171	2,314	–
US 5 Year Note, 31/03/2026	(31)	USD	(3,389,899)	10,899	–
Total Unrealised Gain on Financial Futures Contracts				**67,562**	**0.04**
Euro-Buxl, 06/03/2026	3	EUR	387,463	(5,982)	–
US 2 Year Note, 31/03/2026	32	USD	6,681,500	(4,953)	–
US 10 Year Note, 20/03/2026	35	USD	3,938,594	(27,070)	(0.02)
US 10 Year Ultra Bond, 20/03/2026	2	USD	230,188	(1,453)	–
US Long Bond, 20/03/2026	23	USD	2,661,531	(26,055)	(0.02)
US Ultra Bond, 20/03/2026	13	USD	1,538,062	(24,070)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(89,583)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(22,021)**	**(0.02)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	385,439	USD	447,911	05/01/2026	J.P. Morgan	4,150	0.01
EUR	1,243,465	USD	1,447,356	20/02/2026	J.P. Morgan	14,195	0.01
GBP	86,528,917	USD	114,219,901	03/02/2026	HSBC	1,996,914	1.36
GBP	551,629	USD	735,518	03/02/2026	J.P. Morgan	5,374	–
GBP	493,228	USD	656,038	20/02/2026	J.P. Morgan	6,380	0.01
USD	189	EUR	160	02/01/2026	J.P. Morgan	1	–
USD	27,511	EUR	23,362	05/01/2026	J.P. Morgan	111	–
USD	332,965	EUR	282,959	20/02/2026	Barclays	379	–
USD	16,708	GBP	12,385	03/02/2026	J.P. Morgan	74	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,027,578**	**1.39**
EUR	366,928	USD	431,637	05/01/2026	J.P. Morgan	(1,286)	–
EUR	18,798	USD	22,163	03/02/2026	J.P. Morgan	(85)	–
GBP	7,637	USD	10,310	02/01/2026	J.P. Morgan	(52)	–
GBP	5,281	USD	7,118	05/01/2026	J.P. Morgan	(24)	–
GBP	163,139	USD	219,995	03/02/2026	J.P. Morgan	(884)	–
USD	6,809	EUR	5,850	05/01/2026	J.P. Morgan	(53)	–
USD	1,245,702	EUR	1,065,356	20/02/2026	J.P. Morgan	(6,502)	–
USD	5,022,085	EUR	4,309,482	20/02/2026	Morgan Stanley	(43,216)	(0.03)
USD	51,048,440	EUR	43,788,223	20/02/2026	Toronto-Dominion Bank	(419,589)	(0.29)
USD	991,890	GBP	744,710	03/02/2026	J.P. Morgan	(8,329)	–
USD	3,053,691	GBP	2,324,169	20/02/2026	BNP Paribas	(67,733)	(0.05)
USD	701,514	GBP	527,221	20/02/2026	J.P. Morgan	(6,559)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(554,312)**	**(0.38)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,473,266**	**1.01**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
100,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.167%	20/05/2035	2,241	–
750,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.862%	20/05/2027	3,210	–
186,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 3.335%	01/06/2033	3,343	–
285,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 3.212%	17/04/2028	3,605	–
800,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.014%	27/06/2035	3,984	–
130,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.476%	25/09/2028	4,506	0.01
460,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 3.573%	31/05/2028	8,565	0.01
1,117,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.248%	08/11/2026	8,956	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					**38,410**	**0.03**
1,510,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.443%	23/10/2030	(15,837)	(0.01)
884,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 3%	02/07/2035	(5,215)	(0.01)
375,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.954%	15/05/2035	(3,383)	–
169,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.798%	02/05/2035	(3,061)	–
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(27,496)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Assets					**10,914**	**0.01**

Cash	**860,377**	**0.59**
Other assets/(liabilities)	**2,175,424**	**1.48**
Total net assets	**146,561,121**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	36.06
Supranational	9.06
France	5.79
Netherlands	4.61
Spain	4.13
United Kingdom	3.87
Denmark	3.35
Germany	3.27
Brazil	2.56

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

	% of Net Assets
Belgium	1.86
Chile	1.78
Peru	1.70
Greece	1.69
Poland	1.44
Ireland	1.41
Iceland	1.29
South Korea	1.15
Mexico	1.05
Luxembourg	1.02
India	0.93
United Arab Emirates	0.90
Singapore	0.87
Saudi Arabia	0.80
Portugal	0.79
Czech Republic	0.73
Romania	0.70
Croatia	0.66
Sweden	0.57
Finland	0.54
Italy	0.52
Slovenia	0.52
Japan	0.44
Thailand	0.41
Jordan	0.39
Kazakhstan	0.38
China	0.30
Argentina	0.25
Uzbekistan	0.14
Total Investments	**97.93**
Cash and Other assets/(liabilities)	2.07
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

Global Impact Short Duration Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to have a positive impact on the environment and society by investing in sustainable investments, where the issuers' current business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shorter maturity bonds from issuers around the world, including emerging markets. The Fund has sustainable investment as an objective that the Fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the Fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by companies, governments, and government agencies, including supranational issuers. The expected average duration of the portfolio will be below 5 years seeking to reduce the portfolios overall sensitivity to interest rate fluctuations over time. Typically, the average credit quality of the portfolio will be within the range A+ to AA- (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the Fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, hybrids, ESG-labelled bonds and other transferable debt securities. The Fund may invest up to 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisations purposes under the Securitisation Regulation, up to 10% in convertible bonds and up to 10% in contingent convertible bonds. The Fund may also invest up to 20% of its net assets in emerging markets via securities denominated in USD or other hard currencies.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The Fund may use derivatives for hedging and efficient portfolio management. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. Any use of derivatives aims to be consistent with the Fund's objective. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	1,060,000	1,292,094	1.07
			1,292,094	**1.07**
BELGIUM				
UCB SA, Reg. S 4.25% 20/03/2030	EUR	600,000	725,906	0.60
			725,906	**0.60**
CANADA				
Federation des Caisses Desjardins du Quebec, Reg. S 3.467% 05/09/2029	EUR	625,000	747,715	0.62
			747,715	**0.62**
CROATIA				
Erste&Steiermaerkische Banka d.d., Reg. S, FRN 4.875% 31/01/2029	EUR	300,000	364,593	0.30
			364,593	**0.30**
CZECH REPUBLIC				
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	625,000	752,365	0.62
			752,365	**0.62**
DENMARK				
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	1,125,000	1,463,341	1.21
			1,463,341	**1.21**
FINLAND				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	810,000	978,036	0.80
Kojamo OYJ, Reg. S 0.875% 28/05/2029	EUR	400,000	433,900	0.36
			1,411,936	**1.16**
FRANCE				
Credit Agricole SA 0.125% 09/12/2027	EUR	500,000	559,794	0.46
Orange SA, Reg. S 0.125% 16/09/2029	EUR	1,000,000	1,060,856	0.87
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	200,000	249,075	0.21
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	300,000	319,471	0.26
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	990,000	1,160,372	0.96
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.625% 08/07/2029	EUR	1,300,000	1,513,164	1.25
Schneider Electric SE, Reg. S 3.25% 09/11/2027	EUR	800,000	950,278	0.78
Societe Generale SA, Reg. S, FRN 0.625% 02/12/2027	EUR	300,000	345,908	0.29
Societe Generale SA, Reg. S, FRN 4.75% 28/09/2029	EUR	600,000	736,934	0.61
			6,895,852	**5.69**

Global Impact Short Duration Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GERMANY				
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	200,000	236,473	0.20
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	1,000,000	1,196,466	0.99
Kreditanstalt fuer Wiederaufbau 1% 01/10/2026	USD	710,000	696,563	0.57
			2,129,502	**1.76**
GREECE				
Alpha Bank SA, Reg. S, FRN 3.125% 30/10/2031	EUR	399,000	463,180	0.38
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	505,000	608,984	0.50
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	686,000	801,595	0.66
			1,873,759	**1.54**
IRELAND				
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	450,000	525,825	0.43
Linde plc, Reg. S 3% 14/02/2028	EUR	900,000	1,066,340	0.88
			1,592,165	**1.31**
ITALY				
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	200,000	225,381	0.18
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	500,000	629,176	0.52
Terna - Rete Elettrica Nazionale, Reg. S 0.375% 23/06/2029	EUR	875,000	944,047	0.78
			1,798,604	**1.48**
JAPAN				
NTT Finance Corp., 144A 4.372% 27/07/2027	USD	1,100,000	1,106,692	0.91
Tokyo Government Bond, Reg. S 2.625% 28/10/2030	EUR	535,000	620,378	0.51
			1,727,070	**1.42**
JORDAN				
Hikma Finance USA LLC, Reg. S 5.125% 08/07/2030	USD	690,000	698,231	0.58
			698,231	**0.58**
KAZAKHSTAN				
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	685,000	703,144	0.58
			703,144	**0.58**
LUXEMBOURG				
AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	205,000	239,423	0.20
			239,423	**0.20**
MEXICO				
Mexico Government Bond 1.35% 18/09/2027	EUR	450,000	516,434	0.43
			516,434	**0.43**
NETHERLANDS				
BNG Bank NV, Reg. S 3.5% 19/05/2028	USD	758,000	756,602	0.62
ING Groep NV, Reg. S, FRN 1.125% 07/12/2028	GBP	500,000	632,995	0.52
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	750,000	866,566	0.72
			2,256,163	**1.86**
PERU				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	900,000	904,998	0.75
			904,998	**0.75**
PHILIPPINES				
BDO Unibank, Inc., Reg. S 4.375% 03/12/2030	USD	450,000	451,848	0.37
			451,848	**0.37**
POLAND				
Santander Bank Polska SA, Reg. S, FRN 3.5% 07/10/2031	EUR	700,000	816,758	0.67
			816,758	**0.67**
PORTUGAL				
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	500,000	565,872	0.47
			565,872	**0.47**
ROMANIA				
Banca Comerciala Romana SA, Reg. S, FRN 4% 25/11/2031	EUR	600,000	699,767	0.58
			699,767	**0.58**
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	200,000	240,063	0.20
			240,063	**0.20**
SOUTH KOREA				
Export-Import Bank of Korea, 144A 1.75% 19/10/2028	USD	915,000	867,216	0.71
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	800,000	822,760	0.68
Woori Bank, 144A 2% 20/01/2027	USD	250,000	245,248	0.20
Woori Bank, Reg. S 2% 20/01/2027	USD	640,000	627,835	0.52
			2,563,059	**2.11**
SPAIN				
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	400,000	489,626	0.40
Banco Santander SA 5.565% 17/01/2030	USD	600,000	625,886	0.52
Banco Santander SA 4.551% 06/11/2030	USD	600,000	601,530	0.50
CaixaBank SA, Reg. S, FRN 0.75% 26/05/2028	EUR	500,000	572,258	0.47
			2,289,300	**1.89**
SUPRANATIONAL				
Africa Finance Corp., 144A 5.55% 08/10/2029	USD	900,000	926,280	0.76
Asian Development Bank 1.75% 14/08/2026	USD	1,055,000	1,042,584	0.86
Asian Development Bank 0.625% 15/09/2026	GBP	540,000	709,980	0.59
Asian Development Bank 3.125% 26/09/2028	USD	535,000	529,096	0.44
Asian Infrastructure Investment Bank (The), Reg. S 4% 22/07/2027	GBP	300,000	403,663	0.33
Corp. Andina de Fomento, Reg. S 4.875% 30/01/2030	GBP	500,000	682,544	0.56
Council of Europe Development Bank 4.625% 11/06/2027	USD	125,000	126,783	0.11
Council of Europe Development Bank, Reg. S 4.375% 09/01/2028	GBP	935,000	1,269,749	1.05
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0% 28/07/2026	EUR	435,000	504,057	0.42
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0.01% 23/06/2028	EUR	1,080,000	1,191,496	0.98
European Investment Bank 4.2% 21/08/2028	AUD	2,250,000	1,494,893	1.23
European Investment Bank, Reg. S 1.25% 13/11/2026	EUR	295,000	343,699	0.28
European Investment Bank, Reg. S 4.5% 31/01/2028	GBP	500,000	681,237	0.56
European Union, Reg. S 0% 02/06/2028	EUR	1,085,000	1,206,860	1.00

Global Impact Short Duration Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Inter-American Development Bank 1% 29/06/2026	CAD	595,000	432,319	0.36
Inter-American Development Bank 2.5% 22/07/2027	GBP	415,000	546,066	0.45
International Bank for Reconstruction & Development 4% 27/08/2026	USD	800,000	801,438	0.66
International Bank for Reconstruction & Development 0.625% 22/11/2027	EUR	375,000	426,924	0.35
International Development Association, Reg. S 0.75% 21/09/2028	GBP	385,000	475,815	0.39
International Finance Corp. 2.125% 07/04/2026	USD	1,050,000	1,045,405	0.86
International Finance Corp. 3.3% 10/05/2028	CAD	570,000	422,001	0.35
Nordic Investment Bank, Reg. S 0% 25/09/2026	EUR	430,000	496,746	0.41
Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	831,000	947,229	0.78
			16,706,864	**13.78**
SWEDEN				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	450,000	541,964	0.45
Svensk Exportkredit AB, Reg. S 2% 30/06/2027	EUR	500,000	583,500	0.48
Swedbank AB, 144A 1.538% 16/11/2026	USD	640,000	627,202	0.52
Swedbank AB, Reg. S 4.25% 11/07/2028	EUR	400,000	486,967	0.40
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	400,000	468,017	0.38
			2,707,650	**2.23**
SWITZERLAND				
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	910,000	996,602	0.82
			996,602	**0.82**
THAILAND				
Bangkok Bank PCL, Reg. S 4.3% 15/06/2027	USD	1,010,000	1,011,863	0.83
			1,011,863	**0.83**
UNITED ARAB EMIRATES				
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	400,000	406,348	0.33
			406,348	**0.33**
UNITED KINGDOM				
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	350,000	420,642	0.35
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	450,000	541,153	0.44
SSE plc, Reg. S 2.875% 01/08/2029	EUR	560,000	656,364	0.54
Standard Chartered plc, Reg. S, FRN 0.9% 02/07/2027	EUR	500,000	582,189	0.48
			2,200,348	**1.81**
UNITED STATES OF AMERICA				
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	500,000	564,452	0.47
Abbott Laboratories 1.15% 30/01/2028	USD	835,000	794,633	0.65
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	735,000	734,183	0.61
American Medical Systems Europe BV 3% 08/03/2031	EUR	1,168,000	1,359,717	1.12
Aptiv Swiss Holdings Ltd. 1.6% 15/09/2028	EUR	450,000	514,181	0.42
Aptiv Swiss Holdings Ltd. 4.65% 13/09/2029	USD	955,000	974,946	0.80
Becton Dickinson & Co. 7% 01/08/2027	USD	385,000	400,983	0.33
Becton Dickinson & Co. 5.081% 07/06/2029	USD	460,000	473,243	0.39
Becton Dickinson & Co. 3.7% 06/06/2027	USD	540,000	538,043	0.44
Boston Properties LP, REIT 3.4% 21/06/2029	USD	765,000	741,922	0.61
CVS Health Corp. 1.3% 21/08/2027	USD	810,000	775,590	0.64
CVS Health Corp. 4.3% 25/03/2028	USD	700,000	702,624	0.58
CVS Health Corp. 3.25% 15/08/2029	USD	300,000	289,942	0.24
DH Europe Finance II SARL 0.45% 18/03/2028	EUR	660,000	739,425	0.61
DTE Electric Co. 1.9% 01/04/2028	USD	605,000	580,466	0.48
Elevance Health, Inc. 5.15% 15/06/2029	USD	575,000	594,008	0.49
Elevance Health, Inc. 4.75% 15/02/2030	USD	555,000	566,774	0.47
Eli Lilly & Co. 4.55% 12/02/2028	USD	50,000	50,912	0.04
Eli Lilly & Co. 4% 15/10/2028	USD	310,000	312,288	0.26
Eli Lilly & Co. 4.5% 09/02/2029	USD	785,000	800,470	0.66
Eli Lilly & Co. 4.75% 12/02/2030	USD	250,000	257,422	0.21
FedEx Corp. 0.45% 04/05/2029	EUR	660,000	709,147	0.58
Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	410,000	398,287	0.33
Healthpeak OP LLC, REIT 2.125% 01/12/2028	USD	480,000	453,696	0.37
Johnson Controls International plc 3% 15/09/2028	EUR	450,000	531,031	0.44
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	1,050,000	1,056,148	0.87
Pacific Life Global Funding II, Reg. S 3.125% 18/06/2031	EUR	550,000	638,999	0.53
PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	USD	295,000	290,093	0.24
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	700,000	784,826	0.65
Revvity, Inc. 3.3% 15/09/2029	USD	1,130,000	1,090,194	0.90
San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	980,000	1,005,729	0.83
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	935,000	1,051,113	0.87
Thermo Fisher Scientific, Inc. 4.2% 01/03/2031	USD	625,000	625,749	0.52
Trane Technologies Financing Ltd. 3.8% 21/03/2029	USD	750,000	745,964	0.61
Trane Technologies Holdco, Inc. 3.75% 21/08/2028	USD	375,000	374,191	0.31
UnitedHealth Group, Inc. 4.7% 15/04/2029	USD	650,000	663,515	0.55
UnitedHealth Group, Inc. 4.65% 15/01/2031	USD	935,000	951,707	0.78
Xylem, Inc. 3.25% 01/11/2026	USD	560,000	556,734	0.46
			24,693,347	**20.36**
Total Bonds			**84,442,984**	**69.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**84,442,984**	**69.63**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

AUSTRALIA				
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	1,200,000	810,066	0.67
			810,066	**0.67**

Global Impact Short Duration Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRAZIL				
Sabesp Lux SARL, 144A 5.625% 20/08/2030	USD	400,000	402,046	0.33
			402,046	**0.33**
CHILE				
AES Andes SA, 144A 6.3% 15/03/2029	USD	600,000	621,413	0.51
			621,413	**0.51**
FRANCE				
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	1,000,000	983,967	0.81
			983,967	**0.81**
INDIA				
HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	500,000	501,574	0.41
			501,574	**0.41**
ITALY				
Enel Finance International NV, 144A 5.125% 26/06/2029	USD	500,000	513,779	0.42
			513,779	**0.42**
NETHERLANDS				
NXP BV 3.4% 01/05/2030	USD	1,060,000	1,023,626	0.85
			1,023,626	**0.85**
PERU				
Banco de Credito del Peru SA, FRN, 144A 3.25% 30/09/2031	USD	760,000	749,929	0.62
			749,929	**0.62**
PORTUGAL				
EDP Finance BV, 144A 6.3% 11/10/2027	USD	700,000	722,121	0.60
			722,121	**0.60**
SOUTH KOREA				
Hanwha Energy USA Holdings Corp., 144A 4.375% 02/07/2028	USD	800,000	809,107	0.67
Shinhan Bank Co. Ltd., 144A 4.625% 13/05/2030	USD	600,000	614,742	0.51
Shinhan Bank Co. Ltd., Reg. S 4.5% 12/04/2028	USD	1,185,000	1,201,246	0.99
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	600,000	602,352	0.49
			3,227,447	**2.66**
SPAIN				
CaixaBank SA, FRN, 144A 4.634% 03/07/2029	USD	700,000	708,082	0.58
			708,082	**0.58**
SUPRANATIONAL				
Inter-American Development Bank 3.802% 12/11/2030	USD	1,750,000	1,757,398	1.45
International Bank for Reconstruction & Development 3.5% 28/10/2030	USD	865,000	856,401	0.71
			2,613,799	**2.16**
UNITED ARAB EMIRATES				
First Abu Dhabi Bank PJSC, FRN 4.394% 08/10/2028	USD	1,000,000	1,018,274	0.84
			1,018,274	**0.84**
UNITED KINGDOM				
Astrazeneca Finance LLC 4.875% 03/03/2028	USD	960,000	982,079	0.81
			982,079	**0.81**
UNITED STATES OF AMERICA				
AES Corp. (The) 1.375% 15/01/2026	USD	750,000	749,151	0.62
Atlassian Corp. 5.25% 15/05/2029	USD	760,000	782,965	0.65
Citibank NA, FRN 4.876% 19/11/2027	USD	1,250,000	1,259,556	1.04
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.3% 20/04/2048	USD	50,000	49,057	0.04
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	180,000	176,136	0.14
Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	425,000	419,111	0.35
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	655,000	642,491	0.53
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	625,000	649,282	0.54
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.2% 15/06/2029	USD	950,000	975,076	0.80
Icon Investments Six DAC 5.809% 08/05/2027	USD	800,000	816,784	0.67
Icon Investments Six DAC 5.849% 08/05/2029	USD	650,000	679,162	0.56
IQVIA, Inc. 6.25% 01/02/2029	USD	590,000	622,597	0.51
Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	675,000	669,850	0.55
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	1,285,000	1,306,279	1.08
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	345,000	359,409	0.30
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	905,000	916,426	0.76
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	655,000	593,786	0.49
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	375,000	375,159	0.31
Prologis LP, REIT 2.875% 15/11/2029	USD	625,000	598,525	0.49
Roche Holdings, Inc., 144A 5.338% 13/11/2028	USD	950,000	988,654	0.82
Roche Holdings, Inc., 144A 4.203% 09/09/2029	USD	900,000	907,527	0.75
Solventum Corp. 5.4% 01/03/2029	USD	239,000	247,703	0.20
Synopsys, Inc. 4.55% 01/04/2027	USD	625,000	629,808	0.52
Synopsys, Inc. 4.65% 01/04/2028	USD	280,000	284,011	0.23
Synopsys, Inc. 4.85% 01/04/2030	USD	655,000	669,864	0.55
Truist Financial Corp., FRN 1.267% 02/03/2027	USD	135,000	134,351	0.11
UMBS CB8772 6% 01/06/2054	USD	90,089	92,921	0.08
UMBS QJ2157 6% 01/08/2054	USD	75,155	77,385	0.06
UMBS SD6767 6% 01/10/2054	USD	499,148	514,774	0.42
			17,187,800	**14.17**
Total Bonds			**32,066,002**	**26.44**
Total Transferable securities and money market instruments dealt in on another regulated market			**32,066,002**	**26.44**

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL				
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033	USD	500,000	517,995	0.43
			517,995	**0.43**
Total Bonds			**517,995**	**0.43**
Total Other transferable securities and money market instruments			**517,995**	**0.43**
Total Investments			**117,026,981**	**96.50**

Global Impact Short Duration Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 06/03/2026	(51)	EUR	(6,387,681)	2,164	–
US 2 Year Note, 31/03/2026	(6)	USD	(1,252,781)	238	–
Total Unrealised Gain on Financial Futures Contracts				**2,402**	**–**
Euro-Bobl, 06/03/2026	(16)	EUR	(2,179,812)	(2,815)	–
Long Gilt, 27/03/2026	(2)	GBP	(245,447)	(1,397)	–
US 5 Year Note, 31/03/2026	1	USD	109,351	(359)	–
Total Unrealised Loss on Financial Futures Contracts				**(4,571)**	**–**
Net Unrealised Loss on Financial Futures Contracts				**(2,169)**	**–**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	149,602	USD	173,850	05/01/2026	J.P. Morgan	1,611	–
EUR	1,070,776	USD	1,248,140	20/02/2026	J.P. Morgan	10,434	0.01
GBP	86,505,866	USD	114,189,473	03/02/2026	HSBC	1,996,383	1.65
GBP	2,909,221	USD	3,875,707	03/02/2026	J.P. Morgan	31,658	0.02
GBP	508,013	USD	664,376	20/02/2026	NatWest Markets plc	17,899	0.02
USD	176,377	EUR	149,800	05/01/2026	J.P. Morgan	685	–
USD	207,672	GBP	153,834	02/01/2026	J.P. Morgan	1,050	–
USD	110,076	GBP	81,672	05/01/2026	J.P. Morgan	379	–
USD	407,766	GBP	302,915	03/02/2026	J.P. Morgan	924	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,061,023**	**1.70**
EUR	198	USD	233	05/01/2026	J.P. Morgan	(1)	–
EUR	149,502	USD	176,270	03/02/2026	J.P. Morgan	(677)	–
EUR	403,770	USD	475,300	20/02/2026	J.P. Morgan	(715)	–
GBP	36,593	USD	49,400	02/01/2026	J.P. Morgan	(250)	–
GBP	349,309	USD	471,158	03/02/2026	J.P. Morgan	(2,002)	–
USD	459,274	AUD	703,804	23/01/2026	J.P. Morgan	(10,502)	(0.01)
USD	1,773,214	AUD	2,718,920	23/01/2026	Morgan Stanley	(41,614)	(0.04)
USD	74,579	CAD	104,258	26/01/2026	J.P. Morgan	(1,583)	–
USD	745,999	CAD	1,038,985	26/01/2026	Standard Chartered	(12,991)	(0.01)
USD	1,095,490	EUR	938,172	20/02/2026	BNP Paribas	(7,224)	(0.01)
USD	1,630,597	EUR	1,394,382	20/02/2026	J.P. Morgan	(8,339)	–
USD	3,409,940	EUR	2,926,090	20/02/2026	Morgan Stanley	(29,343)	(0.02)
USD	33,868,325	EUR	29,053,037	20/02/2026	Standard Chartered	(280,185)	(0.23)
USD	3,705,559	EUR	3,180,059	20/02/2026	Wells Fargo	(32,235)	(0.03)
USD	1,608,708	GBP	1,212,090	03/02/2026	J.P. Morgan	(19,246)	(0.01)
USD	6,051,430	GBP	4,605,753	20/02/2026	BNP Paribas	(134,224)	(0.11)
USD	1,005,251	GBP	765,300	20/02/2026	HSBC	(22,569)	(0.02)
USD	964,623	GBP	727,056	20/02/2026	J.P. Morgan	(11,834)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(615,534)**	**(0.51)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,445,489**	**1.19**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,200,000	CAD	J.P. Morgan	Pay floating REPO_CORRA 1 day Receive fixed 2.731%	20/02/2030	1,581	–
29,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.52%	24/10/2027	2,123	–
21,276,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.53%	15/12/2027	2,297	–
36,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.628%	04/03/2030	12,768	0.01
3,220,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.282%	06/11/2026	27,034	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**45,803**	**0.04**
640,500,000	JPY	J.P. Morgan	Pay floating TONAR 1 day Receive fixed 0.571%	30/09/2029	(121,657)	(0.10)
470,000,000	JPY	J.P. Morgan	Pay floating TONAR 1 day Receive fixed 1.044%	16/12/2027	(4,921)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(126,578)**	**(0.11)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(80,775)**	**(0.07)**

Cash	**1,644,407**	**1.36**
Other assets/(liabilities)	**2,598,616**	**2.14**
Total net assets	**121,270,004**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	34.53
Supranational	16.37
France	6.50
South Korea	4.77
Netherlands	2.71
United Kingdom	2.62
Spain	2.47
Sweden	2.23
Italy	1.90
Germany	1.76
Australia	1.74
Greece	1.54
Japan	1.42
Ireland	1.31
Denmark	1.21
United Arab Emirates	1.17
Finland	1.16
Portugal	1.07
Thailand	0.83

Global Impact Short Duration Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

	% of Net Assets
Switzerland	0.82
Peru	0.75
Poland	0.67
Czech Republic	0.62
Peru	0.62
Canada	0.62
Belgium	0.60
Kazakhstan	0.58
Romania	0.58
Jordan	0.58
Chile	0.51
Mexico	0.43
India	0.41
Philippines	0.37
Brazil	0.33
Croatia	0.30
Slovenia	0.20
Luxembourg	0.20
Total Investments	**96.50**
Cash and Other assets/(liabilities)	3.50
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

Global Investment Grade Corporate Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of investment-grade corporate bonds from issuers around the world, including emerging markets. Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities that are rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high-yield securities. The Fund may also invest in preferred shares, hybrids, as well as government securities. The Fund may also invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. The Fund may invest in asset-backed securities (ABS) and mortgage-backed securities (MBS), on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 2.5% 15/03/2036	GBP	345,000	351,549	1.24
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	100,000	118,199	0.42
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	450,000	303,865	1.07
Transurban Finance Co. Pty. Ltd., Reg. S 4.143% 17/04/2035	EUR	100,000	119,911	0.42
Transurban Finance Co. Pty. Ltd., Reg. S 4.033% 26/11/2037	EUR	110,000	128,183	0.45
			1,021,707	**3.60**
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	200,000	200,544	0.71
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	100,000	116,076	0.41
			316,620	**1.12**
BERMUDA				
Aspen Insurance Holdings Ltd. 5.75% 01/07/2030	USD	150,000	156,576	0.55
RenaissanceRe Holdings Ltd. 5.8% 01/04/2035	USD	30,000	31,405	0.11
			187,981	**0.66**
CANADA				
Magna International, Inc. 5.875% 01/06/2035	USD	15,000	15,954	0.06
			15,954	**0.06**
CHILE				
Antofagasta plc, 144A 5.625% 09/09/2035	USD	200,000	206,150	0.73
			206,150	**0.73**
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	122,278	0.43
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	100,000	120,378	0.42
			242,656	**0.85**
DENMARK				
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	100,000	125,432	0.44
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	100,000	130,079	0.46
			255,511	**0.90**

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ESTONIA				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	100,000	119,121	0.42
			119,121	**0.42**
FRANCE				
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	155,000	185,508	0.66
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.875% 24/11/2037	EUR	100,000	116,742	0.41
RTE Reseau de Transport d'Electricite SADIR, Reg. S 4% 08/07/2045	EUR	100,000	111,731	0.39
Veolia Environnement SA, Reg. S 3.324% 17/06/2032	EUR	100,000	116,750	0.41
			530,731	**1.87**
GERMANY				
Brenntag Finance BV, Reg. S 3.375% 02/10/2031	EUR	100,000	115,915	0.41
			115,915	**0.41**
GREECE				
Eurobank SA, Reg. S, FRN 2.875% 07/07/2028	EUR	100,000	117,439	0.41
			117,439	**0.41**
ICELAND				
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	100,000	119,110	0.42
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	122,710	0.43
			241,820	**0.85**
IRELAND				
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	100,000	118,191	0.42
			118,191	**0.42**
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	55,000	41,665	0.15
			41,665	**0.15**
ITALY				
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	100,000	121,569	0.43
Enel SpA, Reg. S 5.75% 22/06/2037	GBP	115,000	156,157	0.55
Ferrari NV, Reg. S 3.625% 21/05/2030	EUR	100,000	119,661	0.42
Infrastrutture Wireless Italiane SpA, Reg. S 3.625% 13/10/2032	EUR	100,000	115,797	0.41
			513,184	**1.81**
KUWAIT				
Kuwait Government Bond, 144A 4.136% 09/10/2030	USD	300,000	300,571	1.06
			300,571	**1.06**
LUXEMBOURG				
AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	100,000	116,792	0.41
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	205,000	240,587	0.85
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	100,000	117,892	0.41
			475,271	**1.67**
MEXICO				
America Movil SAB de CV 5.75% 28/06/2030	GBP	200,000	280,637	0.99
			280,637	**0.99**
NETHERLANDS				
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	105,000	123,554	0.44
ING Groep NV, FRN 6.083% 11/09/2027	USD	200,000	202,716	0.71
Magnum Icc Finance BV, Reg. S 4% 26/11/2037	EUR	100,000	115,245	0.41
Royal Schiphol Group NV, Reg. S 3.375% 17/09/2036	EUR	100,000	113,694	0.40
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	200,000	241,567	0.85
			796,776	**2.81**
NEW ZEALAND				
Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	119,555	0.42
Chorus Ltd., Reg. S 3.529% 26/11/2032	EUR	100,000	116,458	0.41
			236,013	**0.83**
SOUTH KOREA				
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	203,937	0.72
			203,937	**0.72**
SPAIN				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	100,000	119,707	0.42
			119,707	**0.42**
SUPRANATIONAL				
Africa Finance Corp., 144A 5.55% 08/10/2029	USD	200,000	205,840	0.73
Central American Bank for Economic Integration, 144A 4.75% 24/01/2028	USD	200,000	203,552	0.72
Corp. Andina de Fomento, FRN, 144A 6.75% Perpetual	USD	200,000	205,750	0.72
			615,142	**2.17**
UNITED ARAB EMIRATES				
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	200,000	203,174	0.72
			203,174	**0.72**
UNITED KINGDOM				
Informa plc, Reg. S 3.25% 23/10/2030	EUR	100,000	117,049	0.41
London Stock Exchange Group plc, Reg. S 1.625% 06/04/2030	GBP	230,000	277,727	0.98
Next Group plc, Reg. S 5% 17/07/2031	GBP	100,000	135,335	0.48
Santander UK Group Holdings plc, FRN 5.136% 22/09/2036	USD	200,000	199,613	0.70
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	137,000	153,776	0.54
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	100,000	120,027	0.42
SSE plc, Reg. S 3.5% 18/03/2032	EUR	184,000	217,938	0.77
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	225,000	260,636	0.92
			1,482,101	**5.22**
UNITED STATES OF AMERICA				
AbbVie, Inc. 5.4% 15/03/2054	USD	270,000	264,044	0.93
AES Corp. (The) 5.8% 15/03/2032	USD	75,000	77,166	0.27
American Homes 4 Rent LP, REIT 5.25% 15/03/2035	USD	35,000	35,712	0.13
Booz Allen Hamilton, Inc. 5.95% 15/04/2035	USD	69,000	71,698	0.25
CBRE Services, Inc. 4.9% 15/01/2033	USD	45,000	45,367	0.16
Celanese US Holdings LLC, STEP 6.879% 15/07/2032	USD	65,000	67,712	0.24
Centene Corp. 2.5% 01/03/2031	USD	60,000	51,910	0.18
Cigna Group (The) 4.875% 15/09/2032	USD	170,000	172,595	0.61
CVS Health Corp. 5.7% 01/06/2034	USD	280,000	294,295	1.04
CVS Health Corp. 5.45% 15/09/2035	USD	320,000	328,445	1.16
Eli Lilly & Co. 5.55% 15/10/2055	USD	40,000	40,512	0.14

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ferguson Enterprises, Inc. 5% 03/10/2034	USD	30,000	30,344	0.11
First American Financial Corp. 5.45% 30/09/2034	USD	141,000	141,396	0.50
General Motors Co. 5.95% 01/04/2049	USD	115,000	112,465	0.40
Goldman Sachs Group, Inc. (The), Reg. S 1.875% 16/12/2030	GBP	290,000	345,906	1.22
HCA, Inc. 5.45% 15/09/2034	USD	40,000	41,288	0.14
HCA, Inc. 5.95% 15/09/2054	USD	30,000	29,859	0.10
Healthcare Realty Holdings LP, REIT 3.1% 15/02/2030	USD	145,000	138,021	0.49
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	25,000	21,989	0.08
HF Sinclair Corp. 5.75% 15/01/2031	USD	17,000	17,595	0.06
HF Sinclair Corp. 6.25% 15/01/2035	USD	95,000	99,372	0.35
John Deere Financial Ltd. 4.45% 21/06/2030	AUD	450,000	293,104	1.03
JPMorgan Chase & Co., Reg. S, FRN 1.895% 28/04/2033	GBP	135,000	155,017	0.55
Kite Realty Group LP, REIT 4.95% 15/12/2031	USD	81,000	82,578	0.29
LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	100,000	119,797	0.42
ManpowerGroup, Inc., Reg. S 3.75% 13/12/2030	EUR	100,000	116,641	0.41
Morgan Stanley, FRN 5.213% 24/10/2035	GBP	110,000	147,644	0.52
Motorola Solutions, Inc. 5.55% 15/08/2035	USD	75,000	78,189	0.28
Occidental Petroleum Corp. 6.05% 01/10/2054	USD	150,000	143,666	0.51
Oracle Corp. 5.95% 26/09/2055	USD	190,000	169,421	0.60
Oracle Corp. 6.1% 26/09/2065	USD	40,000	35,452	0.12
Pfizer, Inc. 5.6% 15/11/2055	USD	120,000	119,531	0.42
Realty Income Corp., REIT 2.5% 14/01/2042	GBP	244,000	213,919	0.75
Southern California Gas Co. 5.45% 15/06/2035	USD	75,000	78,427	0.28
UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	35,000	36,345	0.13
UnitedHealth Group, Inc. 2.9% 15/05/2050	USD	130,000	83,876	0.30
UnitedHealth Group, Inc. 5.95% 15/06/2055	USD	20,000	20,668	0.07
US Treasury 5% 15/05/2045	USD	110,000	113,472	0.40
US Treasury 4.75% 15/08/2055	USD	100,000	98,984	0.35
US Treasury 4.625% 15/11/2055	USD	125,000	121,250	0.43
Verizon Communications, Inc. 5.875% 30/11/2055	USD	170,000	168,788	0.59
			4,824,460	**17.01**
Total Bonds			**13,582,434**	**47.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,582,434**	**47.88**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AUSTRALIA				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 6.736% 10/02/2038	AUD	210,000	147,494	0.52
Goodman US Finance Six LLC, REIT, 144A 5.125% 07/10/2034	USD	145,000	146,312	0.51
South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	78,000	75,858	0.27
			369,664	**1.30**
BRAZIL				
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	200,000	153,251	0.54
Raizen Fuels Finance SA, 144A 6.7% 25/02/2037	USD	200,000	162,125	0.57
			315,376	**1.11**
CHILE				
Chile Electricity LUX MPC II SARL, 144A 5.58% 20/10/2035	USD	195,501	200,685	0.71
			200,685	**0.71**
FRANCE				
Banque Federative du Credit Mutuel SA, 144A 5.538% 22/01/2030	USD	200,000	208,079	0.73
Sodexo, Inc., 144A 5.15% 15/08/2030	USD	200,000	205,561	0.73
			413,640	**1.46**
ITALY				
Eni SpA, 144A 5.5% 15/05/2034	USD	200,000	206,725	0.73
			206,725	**0.73**
MEXICO				
Corp. Inmobiliaria Vesta SAB de CV, 144A 5.5% 30/01/2033	USD	200,000	202,798	0.72
Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	250,000	254,812	0.90
Minera Mexico SA de CV, 144A 5.625% 12/02/2032	USD	280,000	290,080	1.02
			747,690	**2.64**
NETHERLANDS				
ABN AMRO Bank NV, FRN, 144A 5.515% 03/12/2035	USD	200,000	207,121	0.73
			207,121	**0.73**
NORWAY				
Yara International ASA, 144A 7.378% 14/11/2032	USD	60,000	68,124	0.24
			68,124	**0.24**
UNITED KINGDOM				
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	200,000	203,127	0.72
Swiss RE Subordinated Finance plc, FRN, 144A 6.191% 01/04/2046	USD	200,000	207,989	0.73
			411,116	**1.45**
UNITED STATES OF AMERICA				
Advance Auto Parts, Inc., 144A 7.375% 01/08/2033	USD	75,000	75,351	0.27
American Express Co., FRN 4.918% 20/07/2033	USD	70,000	71,411	0.25
Amrize Finance US LLC 4.95% 07/04/2030	USD	65,000	66,570	0.24
Arbys Funding LLC 'A2', 144A 3.237% 30/07/2050	USD	75,800	73,909	0.26
Ares Strategic Income Fund, 144A 5.45% 09/09/2028	USD	80,000	80,775	0.29
AT&T, Inc. 3.5% 15/09/2053	USD	465,000	313,285	1.10
Athene Global Funding, 144A 5.526% 11/07/2031	USD	125,000	128,393	0.45
Atlas Warehouse Lending Co. LP, 144A 4.95% 15/11/2030	USD	250,000	251,308	0.89
Bank of America Corp., FRN 3.194% 23/07/2030	USD	125,000	120,959	0.43
Bank of America Corp., FRN 5.464% 09/05/2036	USD	220,000	229,691	0.81
Bank of America Corp., FRN 6.125% Perpetual	USD	65,000	66,024	0.23
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	75,000	79,564	0.28
Beth Israel Lahey Health, Inc. 4.717% 01/07/2030	USD	50,000	50,392	0.18

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	33,000	34,474	0.12
Cadence Design Systems, Inc. 4.7% 10/09/2034	USD	148,000	148,432	0.52
Carnival Corp., 144A 5.75% 01/08/2032	USD	165,000	169,599	0.60
Centene Corp. 4.625% 15/12/2029	USD	156,000	151,451	0.53
Centene Corp. 3.375% 15/02/2030	USD	55,000	50,704	0.18
Charter Communications Operating LLC 2.8% 01/04/2031	USD	130,000	117,251	0.41
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	90,000	90,105	0.32
Citigroup, Inc., FRN 4.952% 07/05/2031	USD	130,000	132,990	0.47
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	50,000	50,634	0.18
Citigroup, Inc., FRN 6.625% Perpetual	USD	40,000	40,670	0.14
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	35,000	34,249	0.12
Diamondback Energy, Inc. 4.25% 15/03/2052	USD	100,000	78,743	0.28
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	340,000	323,897	1.14
Directv Financing LLC, 144A 10% 15/02/2031	USD	80,000	82,067	0.29
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	22,927	22,790	0.08
Driven Brands Funding LLC 'A2', 144A 3.237% 20/01/2051	USD	60,403	58,629	0.21
Equitable America Global Funding, 144A 4.95% 09/06/2030	USD	95,000	96,912	0.34
Equitable America Global Funding, 144A 4.7% 15/09/2032	USD	100,000	99,892	0.35
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	70,000	71,279	0.25
Fiserv, Inc. 4.55% 15/02/2031	USD	90,000	89,254	0.32
Fiserv, Inc. 5.25% 11/08/2035	USD	160,000	160,104	0.56
Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	200,000	212,804	0.75
Foundry JV Holdco LLC, 144A 6.4% 25/01/2038	USD	200,000	214,234	0.76
GA Global Funding Trust, 144A 5.4% 13/01/2030	USD	150,000	154,090	0.54
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	150,000	155,126	0.55
Golub Capital Private Credit Fund 5.875% 01/05/2030	USD	25,000	25,402	0.09
Hardee's Funding LLC 'A2', 144A 3.981% 20/12/2050	USD	23,750	23,019	0.08
Hardee's Funding LLC 'A2', 144A 2.865% 20/06/2051	USD	33,425	31,278	0.11
Hardee's Funding LLC 'A23', 144A 5.71% 20/06/2048	USD	27,825	27,731	0.10
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	60,000	62,331	0.22
HAT Holdings I LLC, 144A 3.75% 15/09/2030	USD	80,000	74,242	0.26
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	35,000	34,678	0.12
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	80,000	81,961	0.29
Hyundai Capital America, 144A 5.15% 27/03/2030	USD	75,000	76,997	0.27
Hyundai Capital America, 144A 6.2% 21/09/2030	USD	85,000	90,782	0.32
Icon Investments Six DAC 6% 08/05/2034	USD	205,000	217,381	0.77
Jack in the Box Funding LLC 'A2I', 144A 3.445% 26/02/2052	USD	46,250	44,810	0.16
Jackson National Life Global Funding, 144A 5.35% 13/01/2030	USD	150,000	155,143	0.55
Jackson National Life Global Funding, 144A 4.55% 09/09/2030	USD	80,000	79,839	0.28
Jane Street Group, 144A 7.125% 30/04/2031	USD	130,000	136,841	0.48
Jane Street Group, 144A 6.75% 01/05/2033	USD	35,000	36,557	0.13
JPMorgan Chase & Co., FRN 2.545% 08/11/2032	USD	90,000	81,377	0.29
JPMorgan Chase & Co., FRN 5.572% 22/04/2036	USD	105,000	110,515	0.39
JPMorgan Chase & Co., FRN 4.81% 22/10/2036	USD	95,000	94,632	0.33
Kenvue, Inc. 5.1% 22/03/2043	USD	60,000	58,020	0.20
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	40,000	41,219	0.15
LPL Holdings, Inc. 5.65% 15/03/2035	USD	120,000	123,347	0.44
LPL Holdings, Inc. 5.75% 15/06/2035	USD	78,000	80,444	0.28
M&T Bank Corp., FRN 6.082% 13/03/2032	USD	65,000	69,276	0.24
Match Group Holdings II LLC, 144A 6.125% 15/09/2033	USD	60,000	60,749	0.21
Meta Platforms, Inc. 5.625% 15/11/2055	USD	75,000	72,368	0.26
Meta Platforms, Inc. 5.75% 15/11/2065	USD	280,000	268,914	0.95
Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	45,000	46,218	0.16
Morgan Stanley, FRN 5.192% 17/04/2031	USD	135,000	139,388	0.49
Morgan Stanley, FRN 2.239% 21/07/2032	USD	145,000	129,062	0.46
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	170,000	181,409	0.64
NRG Energy, Inc., 144A 7% 15/03/2033	USD	65,000	72,190	0.25
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	75,000	77,082	0.27
NSTAR Electric Co. 5.2% 01/03/2035	USD	45,000	46,102	0.16
Oracle Corp. 5.2% 26/09/2035	USD	80,000	76,890	0.27
Paychex, Inc. 5.35% 15/04/2032	USD	145,000	150,413	0.53
PennyMac Financial Services, Inc., 144A 6.75% 15/02/2034	USD	155,000	160,340	0.57
Planet Fitness Master Issuer LLC 'A2I', 144A 5.765% 05/06/2054	USD	83,938	85,411	0.30
PNC Financial Services Group, Inc. (The), FRN 5.575% 29/01/2036	USD	70,000	73,217	0.26
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	40,000	41,272	0.15
Prologis Targeted US Logistics Fund LP, 144A 5.25% 15/01/2035	USD	30,000	30,622	0.11
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	40,000	39,284	0.14
PSEG Power LLC, 144A 5.2% 15/05/2030	USD	9,000	9,222	0.03
RGA Global Funding, 144A 5% 25/08/2032	USD	150,000	151,493	0.53
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	100,000	95,974	0.34
SBA Tower Trust, REIT, 144A 2.593% 15/10/2056	USD	150,000	133,162	0.47
SEB Funding LLC 'A2', 144A 7.386% 30/04/2054	USD	25,000	25,608	0.09

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ServiceMaster Funding LLC 'A2I', 144A 2.841% 30/01/2051	USD	23,449	22,344	0.08
Simon Property Group LP, REIT 5.125% 01/10/2035	USD	115,000	117,098	0.41
Sunoco LP, 144A 5.625% 15/03/2031	USD	80,000	80,639	0.28
Sutter Health 5.537% 15/08/2035	USD	160,000	167,496	0.59
Synopsys, Inc. 4.85% 01/04/2030	USD	100,000	102,269	0.36
Synopsys, Inc. 5.7% 01/04/2055	USD	55,000	54,951	0.19
Targa Resources Partners LP 6.875% 15/01/2029	USD	59,000	59,705	0.21
Targa Resources Partners LP 5.5% 01/03/2030	USD	75,000	76,285	0.27
Texas Instruments, Inc. 4.5% 23/05/2030	USD	160,000	162,940	0.57
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	32,000	37,055	0.13
Time Warner Cable LLC 6.55% 01/05/2037	USD	8,000	8,196	0.03
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	62,000	63,418	0.22
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	20,000	20,474	0.07
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	60,000	66,597	0.24
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	55,000	56,417	0.20
Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	230,000	241,768	0.85
Wells Fargo & Co., FRN 4.892% 15/09/2036	USD	110,000	110,074	0.39
Wells Fargo & Co., FRN 4.611% 25/04/2053	USD	80,000	69,331	0.24
Williamsburg Economic Development Authority 4.957% 01/11/2035	USD	50,000	50,362	0.18
Wynnton Funding Trust, 144A 5.251% 15/08/2035	USD	155,000	156,418	0.55
Zaxby's Funding LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	172,350	163,003	0.58
			10,359,064	**36.52**
Total Bonds			**13,299,205**	**46.89**
Total Transferable securities and money market instruments dealt in on another regulated market			**13,299,205**	**46.89**

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL

International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	100,000	101,339	0.36
			101,339	**0.36**
Total Bonds			**101,339**	**0.36**
Total Other transferable securities and money market instruments			**101,339**	**0.36**
Total Investments			**26,982,978**	**95.13**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,500,000	USD	Goldman Sachs	CDX. NA.IG.45-V1	Sell	1.00%	20/12/2030	55,881	0.20
Total Credit Default Swap Contracts at Fair Value - Assets							**55,881**	**0.20**
264,000	EUR	J.P. Morgan	ITRAXX. EUROPE.SUB. FINANCIALS. 44-V1	Buy	(1.00)%	20/12/2030	(1,054)	–
405,000	USD	J.P. Morgan	Oracle Corp. 3.25% 15/11/2027	Sell	1.00%	20/12/2030	(7,577)	(0.03)
100,000	USD	J.P. Morgan	Tesla, Inc. 5.3% 15/08/2025	Buy	(1.00)%	20/06/2026	(395)	–
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(9,026)**	**(0.03)**
Net Market Value on Credit Default Swap Contracts - Assets							**46,855**	**0.17**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	(7)	AUD	(511,488)	4,693	0.02
Euro-Bund, 06/03/2026	(2)	EUR	(299,241)	1,501	–
US 10 Year Ultra Bond, 20/03/2026	(11)	USD	(1,266,031)	172	–
Total Unrealised Gain on Financial Futures Contracts				**6,366**	**0.02**
Euro-BTP, 06/03/2026	(3)	EUR	(422,859)	(1,900)	(0.01)
Euro-Schatz, 06/03/2026	13	EUR	1,628,232	(1,906)	(0.01)
Long Gilt, 27/03/2026	(4)	GBP	(490,894)	(3,385)	(0.01)
US 2 Year Note, 31/03/2026	17	USD	3,549,547	(1,835)	–
US 10 Year Note, 20/03/2026	(2)	USD	(225,063)	(500)	–
Total Unrealised Loss on Financial Futures Contracts				**(9,526)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(3,160)**	**(0.01)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	35,011	USD	40,686	05/01/2026	J.P. Morgan	377	–
EUR	76,833	USD	89,975	20/02/2026	Citibank	333	–
EUR	947,048	USD	1,102,599	20/02/2026	J.P. Morgan	10,546	0.04
GBP	133,856	USD	177,407	23/01/2026	J.P. Morgan	2,378	0.01
GBP	22,910	USD	30,242	03/02/2026	HSBC	529	–
GBP	52,260	USD	70,019	03/02/2026	J.P. Morgan	172	–
USD	41,222	EUR	35,011	05/01/2026	J.P. Morgan	160	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,495**	**0.05**
EUR	35,011	USD	41,280	03/02/2026	J.P. Morgan	(159)	–
EUR	125,557	USD	147,993	20/02/2026	J.P. Morgan	(415)	–
USD	752,238	AUD	1,138,696	23/01/2026	Citibank	(7,820)	(0.03)
USD	360,129	EUR	309,801	20/02/2026	J.P. Morgan	(4,006)	(0.01)
USD	582,227	EUR	499,613	20/02/2026	Morgan Stanley	(5,010)	(0.02)
USD	5,782,817	EUR	4,960,635	20/02/2026	Toronto-Dominion Bank	(47,840)	(0.17)

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,208,804	GBP	1,650,416	23/01/2026	Citibank	(7,902)	(0.03)
USD	63,420	GBP	48,000	23/01/2026	J.P. Morgan	(1,050)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(74,202)**	**(0.26)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(59,707)**	**(0.21)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
365,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 2.758%	21/08/2030	319	–
225,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.815%	05/12/2028	3,409	0.01
180,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 3.472%	29/05/2033	4,468	0.01
1,198,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 4.05%	10/02/2027	5,443	0.02
340,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 3.698%	12/07/2033	13,246	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					**26,885**	**0.09**
900,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 2.471%	07/03/2030	(6,147)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(6,147)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Assets					**20,738**	**0.07**

Cash	**868,530**	**3.06**
Other assets/(liabilities)	**513,501**	**1.81**
Total net assets	**28,365,009**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	53.53
United Kingdom	6.67
Australia	4.90
Mexico	3.63
Netherlands	3.54
France	3.33
Italy	2.54
Supranational	2.53
Luxembourg	1.67
Chile	1.44
Belgium	1.12
Brazil	1.11
Kuwait	1.06
Denmark	0.90
Czech Republic	0.85
Iceland	0.85
New Zealand	0.83
South Korea	0.72
United Arab Emirates	0.72
Bermuda	0.66
Spain	0.42
Estonia	0.42
Ireland	0.42
Greece	0.41
Germany	0.41
Norway	0.24
Israel	0.15
Canada	0.06
Total Investments	**95.13**
Cash and Other assets/(liabilities)	4.87
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

US Aggregate Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of US bonds.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities denominated in U.S. dollars, which may include securities issued by governments, government agencies, supra-national organisations, companies and banks from developed and emerging markets. Portfolio debt securities can also include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The Fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisation purposes under the Securitisation Regulation, and invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, distressed and/or defaulted bonds, on an ancillary basis.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BERMUDA				
Aspen Insurance Holdings Ltd. 5.75% 01/07/2030	USD	110,000	114,822	0.13
			114,822	**0.13**
CANADA				
Magna International, Inc. 5.875% 01/06/2035	USD	25,000	26,590	0.03
Rogers Communications, Inc. 5.3% 15/02/2034	USD	175,000	177,106	0.21
Toronto-Dominion Bank (The) 4.928% 15/10/2035	USD	70,000	70,270	0.08
			273,966	**0.32**
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	200,000	244,556	0.28
			244,556	**0.28**
FRANCE				
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	80,000	57,600	0.07
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	90,000	60,226	0.07
			117,826	**0.14**
GERMANY				
Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	25,000	30,038	0.03
			30,038	**0.03**
HUNGARY				
Hungary Government Bond 7% 24/10/2035	HUF	165,990,000	513,153	0.60
			513,153	**0.60**
ISRAEL				
State of Israel 5.625% 19/02/2035	USD	345,000	361,131	0.42
			361,131	**0.42**
ITALY				
Ferrari NV, Reg. S 3.625% 21/05/2030	EUR	100,000	119,661	0.14
			119,661	**0.14**
PERU				
Peru Government Bond 6.2% 30/06/2055	USD	150,000	154,485	0.18
			154,485	**0.18**
POLAND				
Santander Bank Polska SA, Reg. S, FRN 3.5% 07/10/2031	EUR	300,000	350,039	0.41
			350,039	**0.41**
ROMANIA				
Romania Government Bond, 144A 5.375% 07/06/2033	EUR	90,000	106,943	0.12
			106,943	**0.12**

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SAUDI ARABIA				
Ma'aden Sukuk Ltd., 144A 5.25% 13/02/2030	USD	590,000	606,560	0.70
Ma'aden Sukuk Ltd., 144A 5.5% 13/02/2035	USD	206,000	213,770	0.25
			820,330	**0.95**
UNITED KINGDOM				
Barclays plc, FRN 7.437% 02/11/2033	USD	300,000	343,836	0.40
			343,836	**0.40**
UNITED STATES OF AMERICA				
AbbVie, Inc. 4.5% 14/05/2035	USD	175,000	172,318	0.20
AbbVie, Inc. 5.4% 15/03/2054	USD	190,000	185,809	0.22
AES Corp. (The) 5.8% 15/03/2032	USD	170,000	174,909	0.20
AGCO Corp. 5.8% 21/03/2034	USD	40,000	41,964	0.05
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	19,000	16,113	0.02
Alexandria Real Estate Equities, Inc., REIT 5.5% 01/10/2035	USD	45,000	45,832	0.05
American Homes 4 Rent LP, REIT 5.25% 15/03/2035	USD	50,000	51,018	0.06
Aptiv Swiss Holdings Ltd. 3.1% 01/12/2051	USD	190,000	122,816	0.14
Arthur J Gallagher & Co. 6.75% 15/02/2054	USD	160,000	178,892	0.21
AT&T, Inc. 4.55% 01/11/2032	USD	85,000	84,632	0.10
Booz Allen Hamilton, Inc. 5.95% 15/04/2035	USD	86,000	89,362	0.10
Cigna Group (The) 4.5% 15/09/2030	USD	40,000	40,330	0.05
Cigna Group (The) 6% 15/01/2056	USD	50,000	51,759	0.06
CVS Health Corp. 5% 15/09/2032	USD	80,000	81,902	0.10
CVS Health Corp. 5.05% 25/03/2048	USD	308,000	273,020	0.32
Deere & Co. 5.45% 16/01/2035	USD	170,000	180,011	0.21
Eagle Materials, Inc. 5% 15/03/2036	USD	75,000	73,738	0.09
Eli Lilly & Co. 5.55% 15/10/2055	USD	80,000	81,023	0.09
Extra Space Storage LP, REIT 4.95% 15/01/2033	USD	60,000	60,863	0.07
Extra Space Storage LP, REIT 5.4% 15/06/2035	USD	80,000	82,231	0.10
Ferguson Enterprises, Inc. 4.35% 15/03/2031	USD	40,000	39,921	0.05
Ferguson Enterprises, Inc. 5% 03/10/2034	USD	20,000	20,229	0.02
First American Financial Corp. 5.45% 30/09/2034	USD	250,000	250,702	0.29
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	200,000	215,038	0.25
General Electric Co. 4.3% 29/07/2030	USD	70,000	70,663	0.08
General Electric Co. 4.9% 29/01/2036	USD	95,000	96,784	0.11
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	15,000	15,560	0.02
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	190,000	197,294	0.23
General Motors Financial Co., Inc. 6.4% 09/01/2033	USD	33,000	35,716	0.04
HCA, Inc. 4.6% 15/11/2032	USD	125,000	124,088	0.14
HF Sinclair Corp. 5.75% 15/01/2031	USD	28,000	28,980	0.03
Invitation Homes Operating Partnership LP, REIT 5.45% 15/08/2030	USD	61,000	63,597	0.07
Invitation Homes Operating Partnership LP, REIT 2% 15/08/2031	USD	140,000	122,749	0.14
Kentucky Utilities Co. 5.85% 15/08/2055	USD	20,000	20,294	0.02
Louisville Gas and Electric Co. 5.85% 15/08/2055	USD	20,000	20,271	0.02
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	65,000	67,308	0.08
Motorola Solutions, Inc. 5.55% 15/08/2035	USD	195,000	203,291	0.24
MPLX LP 6.2% 15/09/2055	USD	95,000	94,974	0.11
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	40,000	46,337	0.05
Occidental Petroleum Corp. 6.05% 01/10/2054	USD	70,000	67,044	0.08
ONEOK, Inc. 6.05% 01/09/2033	USD	101,000	107,842	0.13
Oracle Corp. 2.875% 25/03/2031	USD	230,000	206,694	0.24
Oracle Corp. 4.8% 26/09/2032	USD	50,000	48,330	0.06
Oracle Corp. 5.95% 26/09/2055	USD	225,000	200,630	0.23
Pacific Gas and Electric Co. 5% 04/06/2028	USD	55,000	56,029	0.06
Pacific Gas and Electric Co. 5.05% 15/10/2032	USD	90,000	90,732	0.11
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	82,000	55,713	0.06
Pacific Gas and Electric Co. 5.9% 01/10/2054	USD	55,000	53,250	0.06
Realty Income Corp., REIT 5.125% 15/04/2035	USD	35,000	35,703	0.04
Reinsurance Group of America, Inc. 6% 15/09/2033	USD	213,000	227,800	0.26
Southern California Edison Co. 5.45% 01/06/2031	USD	40,000	41,456	0.05
Southern California Gas Co. 5.45% 15/06/2035	USD	95,000	99,341	0.12
Southern Power Co. 4.9% 01/10/2035	USD	40,000	39,694	0.05
Targa Resources Corp. 6.15% 01/03/2029	USD	59,000	62,176	0.07
Targa Resources Corp. 5.55% 15/08/2035	USD	80,000	82,217	0.10
Targa Resources Corp. 5.65% 15/02/2036	USD	75,000	77,345	0.09
Targa Resources Corp. 6.125% 15/05/2055	USD	26,000	26,067	0.03
Thermo Fisher Scientific, Inc. 4.894% 07/10/2037	USD	105,000	104,724	0.12
Uber Technologies, Inc. 4.3% 15/01/2030	USD	105,000	105,756	0.12
Uber Technologies, Inc. 4.8% 15/09/2034	USD	17,000	17,007	0.02
Uber Technologies, Inc. 4.8% 15/09/2035	USD	95,000	94,612	0.11
Uber Technologies, Inc. 5.35% 15/09/2054	USD	40,000	38,182	0.04
UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	95,000	98,650	0.11
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	183,000	166,062	0.19
UnitedHealth Group, Inc. 5.95% 15/06/2055	USD	60,000	62,005	0.07
US Treasury 3.75% 15/05/2028	USD	305,000	306,805	0.36
US Treasury 4.125% 31/07/2028	USD	1,685,000	1,710,900	1.99
US Treasury 2.875% 15/08/2028	USD	1,750,000	1,722,725	2.00
US Treasury 4.375% 31/08/2028	USD	555,000	567,097	0.66
US Treasury 4.875% 31/10/2028	USD	2,590,000	2,683,635	3.12
US Treasury 4.375% 30/11/2028	USD	3,340,000	3,418,086	3.97
US Treasury 4.625% 30/04/2029	USD	100,000	103,330	0.12
US Treasury 4.625% 30/04/2031	USD	2,065,000	2,153,327	2.50
US Treasury 4.625% 31/05/2031	USD	1,435,000	1,496,324	1.74
US Treasury 4.25% 30/06/2031	USD	1,675,000	1,716,221	1.99

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 4.125% 31/07/2031	USD	685,000	697,416	0.81
US Treasury 3.75% 31/08/2031	USD	1,695,000	1,692,749	1.97
US Treasury 3.375% 15/08/2042	USD	940,000	798,504	0.93
US Treasury 4% 15/11/2042	USD	3,365,000	3,098,955	3.60
US Treasury 3.875% 15/02/2043	USD	370,000	334,481	0.39
US Treasury 3.625% 15/08/2043	USD	165,000	143,157	0.17
US Treasury 4.375% 15/08/2043	USD	1,205,000	1,156,729	1.34
US Treasury 3.75% 15/11/2043	USD	1,360,000	1,197,969	1.39
US Treasury 4.5% 15/02/2044	USD	1,635,000	1,589,654	1.85
US Treasury 3.625% 15/02/2053	USD	390,000	317,964	0.37
US Treasury 3.625% 15/05/2053	USD	475,000	386,949	0.45
US Treasury 4.125% 15/08/2053	USD	110,000	98,037	0.11
US Treasury 4.25% 15/02/2054	USD	1,785,000	1,624,838	1.89
US Treasury 4.25% 15/08/2054	USD	1,045,000	951,379	1.11
US Treasury 4.5% 15/11/2054	USD	100,000	94,973	0.11
			36,149,603	**41.99**
Total Bonds			**39,700,389**	**46.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**39,700,389**	**46.11**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

AUSTRALIA				
APA Infrastructure Ltd., 144A 5.125% 16/09/2034	USD	35,000	35,429	0.04
APA Infrastructure Ltd., 144A 5.75% 16/09/2044	USD	40,000	40,085	0.05
			75,514	**0.09**
BRAZIL				
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	200,000	153,251	0.18
			153,251	**0.18**
CANADA				
Rogers Communications, Inc. 3.8% 15/03/2032	USD	273,000	257,809	0.30
			257,809	**0.30**
CHILE				
Chile Electricity LUX MPC II SARL, 144A 5.58% 20/10/2035	USD	195,501	200,686	0.23
			200,686	**0.23**
FRANCE				
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	385,000	379,325	0.44
			379,325	**0.44**
MEXICO				
Comision Federal de Electricidad, 144A 6.45% 24/01/2035	USD	200,000	206,071	0.24
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041	USD	198,101	208,210	0.24
			414,281	**0.48**
NETHERLANDS				
NXP BV 4.3% 18/06/2029	USD	58,000	58,151	0.07
NXP BV 3.125% 15/02/2042	USD	125,000	92,108	0.11
NXP BV 3.25% 30/11/2051	USD	237,000	158,404	0.18
			308,663	**0.36**
SPAIN				
CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	200,000	206,086	0.24
			206,086	**0.24**
UNITED STATES OF AMERICA				
AEP Transmission Co. LLC 5.375% 15/06/2035	USD	40,000	41,497	0.05
Alphabet, Inc. 4.7% 15/11/2035	USD	115,000	115,379	0.13
Amazon.com, Inc. 5.45% 20/11/2055	USD	155,000	152,113	0.18
American Express Co., FRN 4.918% 20/07/2033	USD	90,000	91,814	0.11
American Tower Corp., REIT 4.9% 15/03/2030	USD	15,000	15,348	0.02
American Tower Corp., REIT 4.7% 15/12/2032	USD	35,000	35,105	0.04
Amrize Finance US LLC 4.7% 07/04/2028	USD	85,000	86,113	0.10
Amrize Finance US LLC 4.95% 07/04/2030	USD	100,000	102,415	0.12
Angel Oak Mortgage Trust, FRN 'A2', 144A 1.19% 25/04/2066	USD	268,364	235,581	0.27
Applebee's Funding LLC 'A2', 144A 6.72% 07/06/2055	USD	650,000	656,758	0.76
Ares Strategic Income Fund, 144A 5.45% 09/09/2028	USD	60,000	60,581	0.07
AT&T, Inc. 3.5% 15/09/2053	USD	260,000	175,170	0.20
Athene Global Funding, 144A 5.526% 11/07/2031	USD	85,000	87,307	0.10
Atlassian Corp. 5.25% 15/05/2029	USD	40,000	41,209	0.05
Bank of America Corp., FRN 5.819% 15/09/2029	USD	147,000	153,510	0.18
Bank of America Corp., FRN 5.468% 23/01/2035	USD	278,000	290,317	0.34
Bank of America Corp., FRN 5.464% 09/05/2036	USD	95,000	99,185	0.12
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	115,000	121,998	0.14
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	76,000	79,394	0.09
Boston Gas Co., 144A 6.119% 20/07/2053	USD	80,000	80,931	0.09
Cadence Design Systems, Inc. 4.7% 10/09/2034	USD	105,000	105,306	0.12
Charter Communications Operating LLC 6.65% 01/02/2034	USD	145,000	153,226	0.18
Charter Communications Operating LLC 5.25% 01/04/2053	USD	130,000	103,518	0.12
Citigroup, Inc., FRN 4.91% 24/05/2033	USD	255,000	258,602	0.30
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	180,000	184,721	0.21
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	10,000	10,833	0.01
Connecticut Avenue Securities, FRN '1M1', 144A 4.974% 25/01/2045	USD	363,188	363,489	0.42
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 4.874% 25/02/2045	USD	307,018	307,622	0.36
Connecticut Avenue Securities Trust, FRN '1M1', 144A 4.824% 25/09/2045	USD	102,739	102,996	0.12
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	60,000	59,913	0.07
Corebridge Global Funding, 144A 5.2% 12/01/2029	USD	25,000	25,700	0.03
Cross Mortgage Trust, STEP 'A1', 144A 5.854% 26/08/2069	USD	346,805	350,455	0.41
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	120,000	117,424	0.14
Diamondback Energy, Inc. 5.4% 18/04/2034	USD	120,000	123,177	0.14
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	174,000	165,759	0.19
Driven Brands Funding LLC 'A2', 144A 3.786% 20/07/2050	USD	207,988	205,050	0.24

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Driven Brands Funding LLC 'A2', 144A 3.237% 20/01/2051	USD	622,613	604,326	0.70
Equitable America Global Funding, 144A 4.95% 09/06/2030	USD	75,000	76,510	0.09
Equitable America Global Funding, 144A 4.7% 15/09/2032	USD	20,000	19,978	0.02
Expand Energy Corp. 5.375% 01/02/2029	USD	74,000	74,003	0.09
FHLMC A26586 6% 01/09/2034	USD	519	533	–
FHLMC A90053 4.5% 01/12/2039	USD	12,529	12,630	0.01
FHLMC A91947 5% 01/04/2040	USD	1,901	1,961	–
FHLMC A93451 4.5% 01/08/2040	USD	46,909	47,363	0.06
FHLMC A94185 4% 01/10/2040	USD	472	456	–
FHLMC A94251 4% 01/10/2040	USD	303	298	–
FHLMC A94576 4% 01/10/2040	USD	164	162	–
FHLMC A94713 4% 01/11/2040	USD	343	337	–
FHLMC A95734 4% 01/12/2040	USD	3,710	3,628	–
FHLMC A96312 4% 01/01/2041	USD	10,988	10,744	0.01
FHLMC A97620 4.5% 01/03/2041	USD	388	392	–
FHLMC C01787 6% 01/02/2034	USD	11,262	11,735	0.01
FHLMC C09036 3.5% 01/03/2043	USD	43,619	41,743	0.05
FHLMC G01777 6% 01/02/2035	USD	9,328	9,786	0.01
FHLMC G01899 6% 01/09/2035	USD	3,189	3,331	–
FHLMC G03551 6% 01/11/2037	USD	13,621	14,431	0.02
FHLMC G05535 4.5% 01/07/2039	USD	20,106	20,344	0.02
FHLMC G05659 4.5% 01/10/2039	USD	28,402	28,738	0.03
FHLMC G05955 5% 01/08/2040	USD	18,755	19,351	0.02
FHLMC G06231 4% 01/12/2040	USD	18,682	18,365	0.02
FHLMC G06506 4% 01/12/2040	USD	109	107	–
FHLMC G07543 4.5% 01/08/2041	USD	5,465	5,516	0.01
FHLMC G08756 3% 01/04/2047	USD	79,302	72,135	0.08
FHLMC G60038 3.5% 01/01/2044	USD	36,952	35,377	0.04
FHLMC G60180 4.5% 01/05/2042	USD	21,994	22,230	0.03
FHLMC G60334 4.5% 01/10/2041	USD	15,751	15,911	0.02
FHLMC Q04674 4% 01/12/2041	USD	7,014	6,857	0.01
FHLMC U95033 3.5% 01/09/2042	USD	20,919	19,956	0.02
FHLMC V80025 3% 01/04/2043	USD	9,880	9,153	0.01
FHLMC REMICS, IO 'UI' 2.5% 25/07/2050	USD	1,274,974	214,256	0.25
FHLMC STACR REMIC Trust, FRN 'A1', 144A 4.974% 25/05/2045	USD	213,875	214,472	0.25
FHLMC STACR REMIC Trust, FRN 'A1', 144A 4.774% 25/10/2045	USD	203,500	203,876	0.24
FHLMC STACR REMIC Trust, FRN 'M1', 144A 4.974% 25/09/2045	USD	156,072	156,568	0.18
FHLMC STACR REMIC Trust, FRN 'M1', 144A 4.974% 25/10/2045	USD	77,080	77,192	0.09
FHLMC Whole Loan Securities Trust, FRN 'M1', 144A 3.653% 25/12/2046	USD	32,641	32,316	0.04
Fiserv, Inc. 4.55% 15/02/2031	USD	155,000	153,715	0.18
Flagstar Mortgage Trust, FRN '2A4', 144A 4% 25/09/2048	USD	20,308	20,035	0.02
Florida Power & Light Co. 5.6% 15/02/2066	USD	50,000	49,508	0.06
FNMA, FRN 763199 5.979% 01/10/2033	USD	2,445	2,517	–
FNMA, FRN 848522 5.59% 01/12/2035	USD	7,560	7,699	0.01
FNMA AB5615 3.5% 01/07/2042	USD	6,454	6,149	0.01
FNMA AB5807 3.5% 01/08/2042	USD	14,029	13,368	0.02
FNMA AL3024 3.5% 01/01/2043	USD	6,957	6,629	0.01
FNMA AO4163 3.5% 01/06/2042	USD	6,180	5,889	0.01
FNMA AO6755 3.5% 01/06/2042	USD	11,188	10,660	0.01
FNMA AP7510 3.5% 01/09/2042	USD	33,499	31,921	0.04
FNMA AQ7277 3.5% 01/12/2042	USD	21,901	20,869	0.02
FNMA AQ8803 3.5% 01/01/2043	USD	15,976	15,223	0.02
FNMA AS9236 3% 01/02/2044	USD	2,785	2,585	–
FNMA BM5356 3.5% 01/01/2044	USD	11,400	10,864	0.01
FNMA MA1213 3.5% 01/10/2042	USD	31,871	30,369	0.04
FNMA REMICS, IO 'AI' 2% 25/01/2051	USD	840,050	121,876	0.14
Fortitude Group Holdings LLC, 144A 6.25% 01/04/2030	USD	90,000	93,893	0.11
Fortress Credit BSL XXIV Ltd., FRN 'A', 144A 5.154% 20/04/2038	USD	585,000	585,369	0.68
Foundry JV Holdco LLC, 144A 6.4% 25/01/2038	USD	200,000	214,234	0.25
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.542% 25/12/2049	USD	1,000,000	989,998	1.15
Galton Funding Mortgage Trust, FRN 'A22', 144A 4% 25/10/2058	USD	13,710	13,062	0.02
Galton Funding Mortgage Trust, FRN 'A23', 144A 3.5% 25/11/2057	USD	12,426	11,426	0.01
GNMA 'DA' 3% 20/11/2047	USD	17,205	16,293	0.02
GNMA, IO 'IG' 3.5% 20/05/2043	USD	44,643	6,382	0.01
GNMA 'JH' 3% 20/12/2047	USD	15,391	14,259	0.02
GNMA, IO 'OI' 4% 20/02/2043	USD	10,422	1,637	–
GNMA, IO 'VI' 2.5% 20/06/2051	USD	1,425,232	202,633	0.24
GNMA 3306 5.5% 20/11/2032	USD	14,453	15,088	0.02
GNMA 3611 6% 20/09/2034	USD	10,425	10,897	0.01
GNMA 4060 6% 20/12/2037	USD	1,366	1,452	–
GNMA 4558 4.5% 20/10/2039	USD	22,394	22,610	0.03
GNMA 4559 5% 20/10/2039	USD	4,691	4,852	0.01
GNMA 4577 4.5% 20/11/2039	USD	2,279	2,301	–
GNMA 4715 5% 20/06/2040	USD	3,584	3,702	–
GNMA 4772 5% 20/08/2040	USD	2,643	2,716	–
GNMA 4801 4.5% 20/09/2040	USD	9,666	9,753	0.01
GNMA 4834 4.5% 20/10/2040	USD	8,419	8,500	0.01
GNMA 4854 4.5% 20/11/2040	USD	8,598	8,680	0.01
GNMA 4946 4.5% 20/02/2041	USD	31,440	31,736	0.04
GNMA 4978 4.5% 20/03/2041	USD	8,577	8,599	0.01
GNMA 5054 4% 20/05/2041	USD	14,200	13,834	0.02
GNMA 710927 5% 15/10/2039	USD	1,788	1,834	–
GNMA 723339 5% 15/09/2039	USD	4,876	5,010	0.01
GNMA 782888 5% 15/02/2040	USD	9,186	9,463	0.01
GNMA 782889 5% 15/02/2040	USD	9,186	9,463	0.01
GNMA 783403 3.5% 15/09/2041	USD	15,266	14,306	0.02
GNMA 783726 3.5% 20/03/2043	USD	24,575	22,594	0.03
GNMA 784012 5.5% 15/10/2038	USD	1,773	1,835	–
GNMA 784069 5% 15/06/2040	USD	10,590	10,897	0.01
GNMA AA3342 3% 15/10/2042	USD	2,501	2,305	–
GNMA AA6403 3% 15/05/2043	USD	3,848	3,546	–
GNMA AJ9334 3.5% 20/10/2044	USD	6,124	5,620	0.01
GNMA AL4508 3.5% 20/02/2045	USD	17,217	15,799	0.02
GNMA AS9216 3% 20/05/2046	USD	11,533	10,427	0.01
GNMA AS9217 3% 20/05/2046	USD	7,869	7,110	0.01
GNMA AS9258 3% 20/07/2046	USD	9,078	8,208	0.01
GNMA AS9260 3% 20/07/2046	USD	16,524	14,925	0.02
GNMA AT4176 3% 20/07/2046	USD	8,563	7,737	0.01
GNMA AU0255 3% 20/08/2046	USD	9,476	8,562	0.01
GNMA AV8326 3% 20/09/2046	USD	7,011	6,335	0.01
GNMA AV8327 3% 20/09/2046	USD	9,354	8,457	0.01
GNMA BF2644 5% 20/05/2048	USD	6,020	6,039	0.01
GNMA BF2878 5% 20/06/2048	USD	20,319	20,393	0.02
GNMA MA0221 4% 20/07/2042	USD	29,463	28,694	0.03
GNMA MA0318 3.5% 20/08/2042	USD	28,752	27,278	0.03
GNMA MA0393 4% 20/09/2042	USD	2,083	2,028	–
GNMA MA0535 4% 20/11/2042	USD	21,004	20,456	0.02
GNMA MA0625 3.5% 20/12/2042	USD	13,594	12,895	0.01
GNMA MA0783 3.5% 20/02/2043	USD	11,201	10,438	0.01
GNMA MA1012 3.5% 20/05/2043	USD	65,757	62,218	0.07
GNMA MA1678 4% 20/02/2044	USD	57,411	55,735	0.06
GNMA MA2222 3% 20/09/2044	USD	36,323	33,418	0.04
GNMA MA2896 5.5% 20/06/2045	USD	34,716	35,835	0.04
GNMA MA2963 4.5% 20/07/2045	USD	65,173	65,079	0.08

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MA3033 3% 20/08/2045	USD	146,569	133,914	0.16
GNMA MA3310 3.5% 20/12/2045	USD	84,614	78,953	0.09
GNMA MA3312 4.5% 20/12/2045	USD	1,929	1,926	–
GNMA MA3736 3.5% 20/06/2046	USD	233,217	217,844	0.25
GNMA MA3802 3% 20/07/2046	USD	37,094	33,898	0.04
GNMA MA3803 3.5% 20/07/2046	USD	61,867	57,400	0.07
GNMA MA4198 4.5% 20/01/2047	USD	6,593	6,583	0.01
GNMA MA4513 5% 20/06/2047	USD	20,471	20,948	0.02
GNMA MA4589 5% 20/07/2047	USD	13,392	13,704	0.02
GNMA MA4655 5% 20/08/2047	USD	21,538	22,039	0.03
GNMA MA4657 6% 20/08/2047	USD	9,478	9,986	0.01
GNMA MA5079 4.5% 20/03/2048	USD	17,672	17,614	0.02
GNMA MA5081 5.5% 20/03/2048	USD	24,568	25,423	0.03
GNMA MA5140 5.5% 20/04/2048	USD	18,286	18,922	0.02
GNMA MA5194 5% 20/05/2048	USD	11,587	11,800	0.01
GNMA MA5265 4.5% 20/06/2048	USD	72	72	–
GNMA MA5399 4.5% 20/08/2048	USD	14,939	14,857	0.02
GNMA MA5469 5.5% 20/09/2048	USD	199	205	–
GNMA MA5531 5.5% 20/10/2048	USD	4,768	4,899	0.01
GNMA MA5598 5.5% 20/11/2048	USD	23,056	23,744	0.03
GNMA MA5713 5.5% 20/01/2049	USD	17,962	18,464	0.02
GNMA MA7135 2% 20/01/2051	USD	477,032	396,138	0.46
GNMA MA7139 4% 20/01/2051	USD	220,159	211,508	0.25
GNMA MA7421 4% 20/06/2051	USD	61,549	59,037	0.07
GNMA MA7767 2.5% 20/12/2051	USD	813,056	703,880	0.82
GNMA MA7796 1.5% 20/01/2037	USD	39,656	36,274	0.04
GNMA MA7826 2% 20/01/2052	USD	95,769	79,525	0.09
GNMA MA7827 2.5% 20/01/2052	USD	63,163	54,681	0.06
GNMA MA7935 2% 20/03/2052	USD	314,511	261,164	0.30
GNMA MA8046 4.5% 20/05/2052	USD	183,596	180,750	0.21
GNMA MA8799 4.5% 20/04/2053	USD	24,752	24,323	0.03
GNMA MA9726 6% 20/06/2054	USD	65,835	67,262	0.08
GNMA MA9852 6% 20/08/2054	USD	193,245	197,436	0.23
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	245,000	248,660	0.29
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	180,000	181,443	0.21
Golub Capital Private Credit Fund 5.875% 01/05/2030	USD	88,000	89,416	0.10
GS Mortgage Securities Trust, Series 2017-GS6 'A3' 3.433% 10/05/2050	USD	1,000,000	989,277	1.15
GS Mortgage Securities Trust, Series 2017-GS7 'A4' 3.43% 10/08/2050	USD	975,000	963,274	1.12
GS Mortgage-Backed Securities Trust, FRN '2A1', 144A 5.938% 25/07/2044	USD	1,069	1,063	–
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	140,000	143,017	0.17
Hardee's Funding LLC 'A2', 144A 3.981% 20/12/2050	USD	215,650	209,016	0.24
Hardee's Funding LLC 'A2', 144A 2.865% 20/06/2051	USD	502,330	470,070	0.55
Healthcare Realty Holdings LP, REIT 2.05% 15/03/2031	USD	261,000	226,309	0.26
Hyundai Capital America, 144A 4.55% 26/09/2029	USD	95,000	95,681	0.11
IPALCO Enterprises, Inc. 5.75% 01/04/2034	USD	80,000	81,926	0.10
Jack in the Box Funding LLC 'A2I', 144A 3.445% 26/02/2052	USD	633,625	613,899	0.71
JPMorgan Chase & Co., FRN 2.739% 15/10/2030	USD	120,000	114,013	0.13
JPMorgan Chase & Co., FRN 5.103% 22/04/2031	USD	70,000	72,391	0.08
JPMorgan Chase & Co., FRN 5.336% 23/01/2035	USD	80,000	83,159	0.10
JPMorgan Chase & Co., FRN 5.294% 22/07/2035	USD	215,000	222,380	0.26
JPMorgan Chase & Co., FRN 4.946% 22/10/2035	USD	120,000	121,526	0.14
JPMorgan Chase & Co., FRN 4.81% 22/10/2036	USD	70,000	69,729	0.08
LPL Holdings, Inc. 5.75% 15/06/2035	USD	127,000	130,979	0.15
Mars, Inc., 144A 5.65% 01/05/2045	USD	75,000	75,998	0.09
Marvell Technology, Inc. 4.75% 15/07/2030	USD	30,000	30,475	0.04
Marvell Technology, Inc. 2.95% 15/04/2031	USD	89,000	82,608	0.10
Marvell Technology, Inc. 5.45% 15/07/2035	USD	80,000	82,578	0.10
Meta Platforms, Inc. 4.875% 15/11/2035	USD	75,000	75,142	0.09
Meta Platforms, Inc. 5.5% 15/11/2045	USD	90,000	87,680	0.10
Meta Platforms, Inc. 5.625% 15/11/2055	USD	340,000	328,068	0.38
Morgan Stanley, FRN 5.173% 16/01/2030	USD	80,000	82,284	0.10
Morgan Stanley, FRN 5.32% 19/07/2035	USD	52,000	53,694	0.06
Morgan Stanley, FRN 5.664% 17/04/2036	USD	85,000	89,516	0.10
Niagara Mohawk Power Corp., 144A 4.647% 03/10/2030	USD	80,000	80,708	0.09
Niagara Mohawk Power Corp., 144A 5.664% 17/01/2054	USD	80,000	78,291	0.09
OBX Trust, FRN '1A3', 144A 4% 25/04/2048	USD	110,801	106,116	0.12
OBX Trust, FRN 'B2A', 144A 5.862% 25/07/2058	USD	428,479	431,245	0.50
Octagon Investment Partners 36 Ltd., FRN, Series 2018-1A 'A1', 144A 5.136% 15/04/2031	USD	60,818	60,850	0.07
Omnicom Group, Inc., Reg. S 4.65% 01/10/2028	USD	35,000	35,201	0.04
Oracle Corp. 5.2% 26/09/2035	USD	60,000	57,668	0.07
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	80,000	67,993	0.08
PNC Financial Services Group, Inc. (The), FRN 5.575% 29/01/2036	USD	90,000	94,136	0.11
Prologis Targeted US Logistics Fund LP, 144A 4.25% 15/01/2031	USD	60,000	59,667	0.07
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	60,000	58,926	0.07
PSEG Power LLC, 144A 5.2% 15/05/2030	USD	22,000	22,542	0.03
Sammons Financial Group Global Funding, 144A 5.05% 10/01/2028	USD	55,000	55,918	0.06
Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029	USD	90,000	92,451	0.11
Sammons Financial Group Global Funding, 144A 4.8% 12/12/2030	USD	40,000	40,165	0.05
Santander Drive Auto Receivables Trust 'C' 4.74% 16/10/2028	USD	189,386	189,551	0.22
SBA Tower Trust, REIT, 144A 4.831% 15/10/2029	USD	230,000	231,213	0.27
Sequoia Mortgage Trust, FRN 'A1', 144A 4.5% 25/08/2048	USD	3,942	3,930	–
Sequoia Mortgage Trust, FRN 'A19', 144A 4% 25/12/2047	USD	22,197	20,855	0.02
Sequoia Mortgage Trust, FRN 'A2', 144A 3.5% 25/03/2048	USD	6,742	6,182	0.01
Sequoia Mortgage Trust, FRN 'A2', 144A 4% 25/08/2048	USD	3,400	3,381	–

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sequoia Mortgage Trust, FRN 'B1', 144A 3.779% 25/08/2047	USD	150,613	144,057	0.17
SMB Private Education Loan Trust 'A2A', 144A 2.82% 15/10/2035	USD	22,819	22,760	0.03
Sound Point CLO XX Ltd., FRN, Series 2018-2A 'A', 144A 5.22% 26/07/2031	USD	289,424	289,866	0.34
Sprint Capital Corp. 8.75% 15/03/2032	USD	115,000	139,381	0.16
State of Illinois 7.35% 01/07/2035	USD	7,143	7,792	0.01
State Street Corp., FRN 4.784% 23/10/2036	USD	30,000	29,937	0.03
Sutter Health 5.213% 15/08/2032	USD	40,000	41,538	0.05
Sutter Health 5.537% 15/08/2035	USD	165,000	172,730	0.20
Synopsys, Inc. 4.85% 01/04/2030	USD	130,000	132,950	0.15
Synopsys, Inc. 5.7% 01/04/2055	USD	130,000	129,885	0.15
TEXAS Commercial Mortgage Trust, FRN 'A', 144A 5.043% 15/04/2042	USD	895,000	897,197	1.04
Texas Instruments, Inc. 5.1% 23/05/2035	USD	190,000	196,489	0.23
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	58,000	67,163	0.08
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	140,000	134,020	0.16
T-Mobile USA, Inc. 4.625% 15/01/2033	USD	170,000	169,387	0.20
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	125,000	127,859	0.15
T-Mobile USA, Inc. 5.875% 15/11/2055	USD	50,000	50,441	0.06
T-Mobile USA, Inc. 5.7% 15/01/2056	USD	115,000	112,922	0.13
Trans-Allegheny Interstate Line Co., 144A 5% 15/01/2031	USD	20,000	20,586	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	98,000	98,169	0.11
UMBS 190360 5% 01/08/2035	USD	4,318	4,439	0.01
UMBS 254869 5.5% 01/09/2033	USD	15,306	15,728	0.02
UMBS 254903 5% 01/10/2033	USD	2,539	2,584	–
UMBS 545759 6.5% 01/07/2032	USD	4,371	4,601	0.01
UMBS 725027 5% 01/11/2033	USD	2,713	2,756	–
UMBS 725229 6% 01/03/2034	USD	14,235	14,825	0.02
UMBS 725232 5% 01/03/2034	USD	1,132	1,151	–
UMBS 725238 5% 01/03/2034	USD	4,620	4,698	0.01
UMBS 735061 6% 01/11/2034	USD	1,606	1,680	–
UMBS 735115 6% 01/12/2034	USD	578	603	–
UMBS 735141 5.5% 01/01/2035	USD	9,442	9,747	0.01
UMBS 735500 5.5% 01/05/2035	USD	3,072	3,212	–
UMBS 735502 6% 01/04/2035	USD	1,015	1,063	–
UMBS 735578 5% 01/06/2035	USD	6,744	6,933	0.01
UMBS 735579 5% 01/06/2035	USD	1,140	1,160	–
UMBS 735580 5% 01/06/2035	USD	632	644	–
UMBS 735591 5% 01/06/2035	USD	317	322	–
UMBS 735667 5% 01/07/2035	USD	2,181	2,219	–
UMBS 735669 5% 01/04/2035	USD	1,749	1,777	–
UMBS 735997 5.5% 01/11/2035	USD	2,534	2,653	–
UMBS 745428 5.5% 01/01/2036	USD	18,725	19,602	0.02
UMBS 745458 6% 01/04/2036	USD	55	58	–
UMBS 745947 6.5% 01/10/2036	USD	729	762	–
UMBS 888223 5.5% 01/01/2036	USD	3,375	3,529	–
UMBS 888284 5.5% 01/04/2037	USD	12,644	13,237	0.02
UMBS 888430 5% 01/11/2033	USD	2,607	2,640	–
UMBS 888567 5.5% 01/12/2036	USD	23,825	24,942	0.03
UMBS 889298 5% 01/12/2036	USD	9,541	9,745	0.01
UMBS 889307 5% 01/07/2037	USD	3,124	3,173	–
UMBS 889479 5% 01/07/2037	USD	28,337	29,125	0.03
UMBS 889579 6% 01/05/2038	USD	746	789	–
UMBS 889829 5% 01/07/2035	USD	31,666	32,080	0.04
UMBS 890738 3.5% 01/09/2043	USD	58,613	56,160	0.07
UMBS 901646 6.5% 01/12/2036	USD	473	495	–
UMBS 902382 6.5% 01/11/2036	USD	2,416	2,541	–
UMBS 906064 6% 01/01/2037	USD	76	80	–
UMBS 933051 6.5% 01/10/2037	USD	17,407	18,359	0.02
UMBS 995051 6% 01/03/2037	USD	12,529	13,261	0.02
UMBS 995112 5.5% 01/07/2036	USD	6,086	6,356	0.01
UMBS 995203 5% 01/07/2035	USD	16,317	16,604	0.02
UMBS 995388 5.5% 01/08/2037	USD	1,885	1,974	–
UMBS 995629 6.5% 01/12/2032	USD	3,862	4,030	–
UMBS AB6317 3.5% 01/09/2042	USD	3,767	3,610	–
UMBS AB6491 3% 01/10/2042	USD	19,031	17,647	0.02
UMBS AB6670 3% 01/10/2042	USD	13,332	12,361	0.01
UMBS AB6768 3% 01/10/2042	USD	21,142	19,603	0.02
UMBS AB7846 3% 01/02/2043	USD	37,635	34,889	0.04
UMBS AB9248 3% 01/05/2043	USD	35,322	32,733	0.04
UMBS AC9582 5.5% 01/01/2040	USD	9,283	9,645	0.01
UMBS AE0624 4% 01/11/2040	USD	11,140	10,942	0.01
UMBS AE0698 4.5% 01/12/2040	USD	6,503	6,560	0.01
UMBS AE7723 4% 01/11/2040	USD	11,229	11,025	0.01
UMBS AH1111 4% 01/12/2040	USD	56,520	55,238	0.06
UMBS AH3394 4% 01/01/2041	USD	20,024	19,658	0.02
UMBS AH5859 4% 01/02/2041	USD	20,195	19,827	0.02
UMBS AJ7679 3.5% 01/12/2041	USD	5,442	5,245	0.01
UMBS AL0251 5% 01/07/2037	USD	595	605	–
UMBS AL0546 5% 01/07/2041	USD	21,398	22,053	0.03
UMBS AL0803 4% 01/09/2041	USD	41,643	40,870	0.05
UMBS AL1105 4.5% 01/12/2040	USD	14,562	14,681	0.02
UMBS AL1524 4.5% 01/12/2040	USD	3,927	3,960	–
UMBS AL1577 5% 01/01/2042	USD	4,250	4,380	0.01
UMBS AL3192 5% 01/05/2042	USD	20,077	20,692	0.02
UMBS AL3657 3.5% 01/06/2043	USD	17,899	17,115	0.02
UMBS AL4010 3.5% 01/07/2043	USD	10,861	10,384	0.01
UMBS AL4301 4.5% 01/04/2042	USD	10,920	11,010	0.01
UMBS AL5224 5% 01/02/2038	USD	2,245	2,283	–
UMBS AL5590 5.5% 01/09/2041	USD	1,680	1,732	–
UMBS AL6078 5% 01/03/2042	USD	4,916	5,067	0.01
UMBS AL6715 4% 01/02/2045	USD	48,751	47,378	0.06
UMBS AL6966 6.5% 01/08/2038	USD	6,636	7,025	0.01
UMBS AL7033 5% 01/06/2039	USD	4,448	4,568	0.01
UMBS AL7035 5% 01/12/2038	USD	5,753	5,914	0.01
UMBS AL8310 3.5% 01/03/2044	USD	28,540	27,274	0.03
UMBS AL8387 4% 01/03/2046	USD	33,529	32,574	0.04
UMBS AL9027 4% 01/09/2046	USD	4,835	4,653	0.01
UMBS AL9107 4.5% 01/03/2046	USD	15,272	15,312	0.02
UMBS AQ0535 3% 01/11/2042	USD	12,081	11,205	0.01
UMBS AS0406 3% 01/09/2043	USD	52,963	49,037	0.06
UMBS AS0563 4.5% 01/09/2043	USD	41,451	41,628	0.05
UMBS AS1586 4.5% 01/01/2044	USD	15,228	15,281	0.02
UMBS AS2275 4.5% 01/04/2044	USD	23,848	23,872	0.03
UMBS AS4449 3.5% 01/02/2035	USD	7,668	7,511	0.01
UMBS AS5842 4% 01/09/2045	USD	6,159	5,977	0.01
UMBS AS5887 4% 01/09/2045	USD	5,347	5,159	0.01
UMBS AS6191 3.5% 01/11/2045	USD	13,764	13,092	0.02
UMBS AS6302 3.5% 01/12/2045	USD	53,236	50,654	0.06
UMBS AS6400 4% 01/12/2045	USD	8,475	8,170	0.01
UMBS AS6515 4% 01/01/2046	USD	19,490	18,911	0.02
UMBS AS6563 3.5% 01/01/2046	USD	4,709	4,477	0.01
UMBS AS8318 3% 01/11/2046	USD	107,283	97,527	0.11
UMBS AS8471 3% 01/12/2046	USD	82,054	74,876	0.09
UMBS AT1934 3.5% 01/04/2043	USD	6,124	5,816	0.01
UMBS AT2016 3% 01/04/2043	USD	49,979	46,305	0.05
UMBS AU0640 3.5% 01/07/2043	USD	10,304	9,843	0.01
UMBS AU1629 3% 01/07/2043	USD	9,771	9,052	0.01
UMBS AU6198 3.5% 01/08/2043	USD	8,855	8,389	0.01
UMBS AX2501 4% 01/10/2044	USD	16,933	16,455	0.02

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS AY4204 3.5% 01/05/2045	USD	34,564	32,917	0.04
UMBS AZ0814 3.5% 01/07/2045	USD	42,379	40,337	0.05
UMBS AZ0880 2.5% 01/07/2030	USD	8,289	8,085	0.01
UMBS AZ2118 3% 01/10/2030	USD	11,345	11,158	0.01
UMBS AZ2667 3.5% 01/10/2045	USD	14,200	13,489	0.02
UMBS BC0822 3.5% 01/04/2046	USD	44,402	42,139	0.05
UMBS BC9556 3% 01/11/2046	USD	48,407	44,308	0.05
UMBS BE1214 3% 01/11/2046	USD	34,194	31,299	0.04
UMBS BM1418 3% 01/04/2047	USD	287,365	262,229	0.30
UMBS BM3148 4.5% 01/11/2047	USD	33,758	33,656	0.04
UMBS BM3612 4% 01/02/2047	USD	26,920	26,121	0.03
UMBS BM4221 3% 01/01/2043	USD	92,288	85,527	0.10
UMBS BM4582 3.5% 01/08/2047	USD	6,384	6,072	0.01
UMBS BM5302 3.5% 01/06/2046	USD	3,740	3,560	–
UMBS BM5841 3.5% 01/09/2045	USD	44,954	43,027	0.05
UMBS BN4333 4% 01/02/2049	USD	14,997	14,468	0.02
UMBS BQ1348 3% 01/08/2050	USD	58,384	52,621	0.06
UMBS BQ5052 3% 01/09/2050	USD	3,932	3,535	–
UMBS BU1338 2% 01/02/2052	USD	105,968	86,249	0.10
UMBS BY0545 5% 01/05/2053	USD	30,303	30,355	0.04
UMBS CA0532 3.5% 01/10/2047	USD	181,063	170,629	0.20
UMBS CA2207 4.5% 01/08/2048	USD	17,568	17,451	0.02
UMBS CA5186 4.5% 01/01/2050	USD	15,509	15,326	0.02
UMBS CA6738 3% 01/08/2050	USD	63,113	56,884	0.07
UMBS CA7026 2.5% 01/09/2050	USD	197,271	171,445	0.20
UMBS CB1331 2.5% 01/08/2051	USD	258,902	222,169	0.26
UMBS CB2538 2.5% 01/01/2052	USD	206,580	178,184	0.21
UMBS CB2789 2% 01/02/2052	USD	265,714	216,066	0.25
UMBS CB5121 4.5% 01/11/2052	USD	96,538	95,733	0.11
UMBS CB5294 5.5% 01/11/2052	USD	66,538	68,063	0.08
UMBS CB7120 6% 01/09/2053	USD	34,016	35,039	0.04
UMBS CB7982 5.5% 01/02/2054	USD	19,324	19,766	0.02
UMBS CB8330 5.5% 01/04/2054	USD	73,985	75,300	0.09
UMBS CB8505 6.5% 01/05/2054	USD	200,516	209,954	0.24
UMBS CB8755 6% 01/06/2054	USD	75,337	77,710	0.09
UMBS CB8858 6% 01/07/2054	USD	10,441	10,795	0.01
UMBS CB9932 5.5% 01/02/2055	USD	95,632	97,708	0.11
UMBS CC0603 6.5% 01/06/2055	USD	177,036	184,480	0.21
UMBS CC1442 5.5% 01/11/2055	USD	23,316	23,833	0.03
UMBS DA0007 5.5% 01/09/2053	USD	177,004	180,039	0.21
UMBS DC1965 6.5% 01/09/2054	USD	32,577	33,873	0.04
UMBS DE2698 6.5% 01/07/2055	USD	6,197	6,490	0.01
UMBS DE9742 5.5% 01/09/2055	USD	106,924	108,926	0.13
UMBS FA2899 5.5% 01/10/2055	USD	73,461	74,776	0.09
UMBS FA3135 5.5% 01/11/2055	USD	44,564	45,379	0.05
UMBS FM2792 5% 01/07/2045	USD	28,214	29,076	0.03
UMBS FM8579 2.5% 01/09/2051	USD	526,242	455,041	0.53
UMBS FM8732 2% 01/09/2036	USD	39,020	36,233	0.04
UMBS FS3160 3% 01/06/2052	USD	194,204	173,943	0.20
UMBS FS5115 5.5% 01/06/2053	USD	6,812	6,935	0.01
UMBS FS6544 6% 01/12/2053	USD	273,575	284,384	0.33
UMBS FS7058 2.5% 01/01/2054	USD	84,930	72,429	0.08
UMBS FS7303 5% 01/07/2053	USD	106,994	107,103	0.12
UMBS FS8208 5.5% 01/06/2054	USD	318,146	325,385	0.38
UMBS FS8600 6% 01/07/2054	USD	135,224	140,028	0.16
UMBS FS9167 2.5% 01/07/2053	USD	237,535	202,003	0.23
UMBS FS9627 6.5% 01/09/2054	USD	13,467	14,050	0.02
UMBS MA0561 4% 01/11/2040	USD	41,746	41,012	0.05
UMBS MA0583 4% 01/12/2040	USD	27,976	27,465	0.03
UMBS MA0907 4% 01/11/2041	USD	6,131	6,012	0.01
UMBS MA0971 4% 01/02/2042	USD	9,748	9,562	0.01
UMBS MA1086 3.5% 01/06/2042	USD	9,649	9,265	0.01
UMBS MA2471 3.5% 01/12/2045	USD	28,316	26,967	0.03
UMBS MA2722 4% 01/08/2046	USD	3,204	3,106	–
UMBS MA2835 4% 01/12/2046	USD	3,840	3,723	–
UMBS MA2896 3.5% 01/02/2047	USD	17,730	16,777	0.02
UMBS MA2959 3.5% 01/04/2047	USD	12,061	11,413	0.01
UMBS MA2960 4% 01/04/2047	USD	493	478	–
UMBS MA3151 3% 01/10/2037	USD	33,994	32,147	0.04
UMBS MA3211 4% 01/12/2047	USD	4,477	4,350	0.01
UMBS MA3851 4.5% 01/11/2049	USD	3,043	3,007	–
UMBS MA4158 2% 01/10/2050	USD	198,914	162,966	0.19
UMBS MA4208 2% 01/12/2050	USD	368,494	301,899	0.35
UMBS MA4255 2% 01/02/2051	USD	269,530	220,540	0.26
UMBS MA4333 2% 01/05/2041	USD	246,216	217,016	0.25
UMBS MA4512 2.5% 01/01/2052	USD	90,602	77,546	0.09
UMBS MA4519 1.5% 01/01/2042	USD	82,939	70,182	0.08
UMBS MA4547 2% 01/02/2052	USD	690,755	562,106	0.65
UMBS MA4577 2% 01/04/2052	USD	150,171	122,180	0.14
UMBS MA4582 2% 01/04/2037	USD	46,105	42,741	0.05
UMBS MA4598 2.5% 01/05/2052	USD	40,506	34,531	0.04
UMBS MA4601 1.5% 01/05/2037	USD	194,683	176,480	0.20
UMBS MA4628 2.5% 01/06/2037	USD	211,346	200,227	0.23
UMBS MA4840 4.5% 01/12/2052	USD	287,129	281,967	0.33
UMBS MA4962 4% 01/03/2053	USD	211,723	202,243	0.23
UMBS MA5072 5.5% 01/07/2053	USD	73,589	74,952	0.09
UMBS QC2902 2.5% 01/06/2051	USD	76,164	66,381	0.08
UMBS QC7458 2.5% 01/09/2051	USD	798,416	685,670	0.80
UMBS QH3273 5.5% 01/10/2053	USD	29,720	30,245	0.04
UMBS QI6767 5.5% 01/05/2054	USD	76,221	77,596	0.09
UMBS QN7552 2% 01/08/2036	USD	29,879	27,717	0.03
UMBS QX1253 6% 01/12/2054	USD	162,335	166,972	0.19
UMBS QY0187 6% 01/04/2055	USD	160,749	166,371	0.19
UMBS QY2115 6% 01/05/2055	USD	34,191	35,387	0.04
UMBS QY4616 6% 01/06/2055	USD	134,687	139,031	0.16
UMBS RA3575 2% 01/09/2050	USD	338,754	279,024	0.32
UMBS RA5258 2% 01/05/2051	USD	171,500	139,936	0.16
UMBS RA8790 5% 01/04/2053	USD	338,549	340,569	0.40
UMBS RB5149 2.5% 01/03/2042	USD	83,991	75,472	0.09
UMBS RB5173 3% 01/08/2042	USD	50,618	47,295	0.05
UMBS RJ0314 6% 01/11/2053	USD	165,026	170,408	0.20
UMBS RJ4695 6% 01/08/2055	USD	147,015	151,952	0.18
UMBS RJ4778 5.5% 01/09/2055	USD	73,520	75,174	0.09
UMBS RJ4780 6.5% 01/09/2055	USD	215,588	225,886	0.26
UMBS SB0869 1.5% 01/02/2036	USD	14,945	13,633	0.02
UMBS SB0954 3.5% 01/06/2035	USD	37,969	37,573	0.04
UMBS SB1122 3% 01/06/2037	USD	102,647	99,689	0.12
UMBS SB8119 2% 01/09/2036	USD	377,023	350,326	0.41
UMBS SB8171 4% 01/06/2037	USD	22,364	22,111	0.03
UMBS SD1035 4% 01/05/2052	USD	27,467	26,147	0.03
UMBS SD1096 2% 01/03/2052	USD	63,393	52,094	0.06
UMBS SD1966 4% 01/11/2052	USD	210,832	201,994	0.23
UMBS SD2666 5% 01/03/2053	USD	138,678	140,130	0.16
UMBS SD3084 6% 01/06/2053	USD	179,890	187,235	0.22
UMBS SD3580 2% 01/04/2052	USD	41,498	34,025	0.04
UMBS SD3630 5.5% 01/08/2053	USD	150,102	153,804	0.18
UMBS SD4967 5.5% 01/02/2054	USD	27,095	27,714	0.03
UMBS SD5565 5.5% 01/05/2054	USD	87,059	89,209	0.10
UMBS SD6382 5% 01/07/2054	USD	90,359	90,406	0.11
UMBS SD8089 2.5% 01/07/2050	USD	99,484	85,327	0.10
UMBS SD8090 2% 01/09/2050	USD	688,943	564,723	0.66
UMBS SD8199 2% 01/03/2052	USD	332,947	270,937	0.31
UMBS SD8283 2.5% 01/11/2052	USD	45,727	38,929	0.05
UMBS SD8365 4.5% 01/10/2053	USD	53,446	52,351	0.06
UMBS SL0231 5% 01/01/2055	USD	294,014	296,361	0.34
UMBS SL2987 5% 01/10/2055	USD	24,803	24,867	0.03
UMBS ZT1502 3.5% 01/11/2048	USD	91,169	86,273	0.10
Verus Securitization Trust, FRN 'A2', 144A 1.218% 25/09/2066	USD	148,679	130,340	0.15
Verus Securitization Trust, FRN 'A3', 144A 1.155% 25/01/2066	USD	71,026	64,854	0.08
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	100,000	103,107	0.12

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	301,000	311,129	0.36
Wendy's Funding LLC 'A2I', 144A 5.422% 15/12/2055	USD	185,000	185,300	0.22
			40,850,267	**47.45**
Total Bonds			**42,845,882**	**49.77**
Total Transferable securities and money market instruments dealt in on another regulated market			**42,845,882**	**49.77**
Total Investments			**82,546,271**	**95.88**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,800,000	USD	Goldman Sachs	CDX. NA.IG.45-V1	Sell	1.00%	20/12/2030	290,580	0.34
2,945,000	USD	J.P. Morgan	CDX. NA.IG.45-V1	Sell	1.00%	20/12/2030	67,675	0.08
Total Credit Default Swap Contracts at Fair Value - Assets							**358,255**	**0.42**
362,000	USD	J.P. Morgan	Oracle Corp. 3.25% 15/11/2027	Sell	1.00%	20/12/2030	(6,773)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(6,773)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**351,482**	**0.41**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2026	(9)	EUR	(1,226,144)	5,126	0.01
Euro-BTP, 06/03/2026	(2)	EUR	(281,906)	633	–
US 2 Year Note, 31/03/2026	27	USD	5,637,515	320	–
US 5 Year Note, 31/03/2026	40	USD	4,374,062	1,250	–
Total Unrealised Gain on Financial Futures Contracts				**7,329**	**0.01**
US 10 Year Ultra Bond, 20/03/2026	(15)	USD	(1,726,406)	(937)	–
US Ultra Bond, 20/03/2026	(10)	USD	(1,183,125)	(3,438)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(4,375)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**2,954**	**–**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	620,000	USD	411,885	23/01/2026	Toronto-Dominion Bank	1,954	–
CAD	870,000	USD	625,265	26/01/2026	Goldman Sachs	10,279	0.01
CHF	240,000	USD	303,137	23/01/2026	Bank of America	59	–
CHF	160,000	USD	201,899	23/01/2026	UBS	232	–
CLP	247,435,000	USD	262,233	06/02/2026	RBC	12,658	0.02
EUR	13,500	USD	15,718	05/01/2026	J.P. Morgan	116	–
EUR	12,682,688	USD	14,746,585	05/01/2026	RBC	128,306	0.15
EUR	750,000	USD	878,753	20/02/2026	Goldman Sachs	2,786	–
EUR	946,148	USD	1,101,742	20/02/2026	J.P. Morgan	10,347	0.01
GBP	470,000	USD	628,254	20/02/2026	Deutsche Bank	2,969	–
HUF	94,542,502	USD	285,733	16/01/2026	J.P. Morgan	2,275	–
HUF	97,119,316	USD	295,158	16/01/2026	RBC	700	–
MXN	7,980,000	USD	429,801	16/01/2026	J.P. Morgan	13,595	0.02
MYR	1,140,000	USD	278,133	09/03/2026	J.P. Morgan	3,756	0.01
THB	8,840,000	USD	278,232	06/03/2026	Bank of America	3,476	0.01
USD	111,960	EUR	95,000	20/02/2026	Barclays	298	–
USD	114,855	JPY	17,795,000	23/01/2026	Wells Fargo	1,283	–
USD	64,709	THB	2,030,000	06/03/2026	Goldman Sachs	19	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**195,108**	**0.23**
CHF	35,000	USD	44,556	23/01/2026	Wells Fargo	(340)	–
EUR	362,000	USD	426,141	20/02/2026	Bank of America	(651)	–
EUR	100,000	USD	118,141	20/02/2026	UBS	(602)	–
JPY	84,785,000	USD	549,289	23/01/2026	HSBC	(8,173)	(0.01)
JPY	7,654,775	USD	49,222	03/02/2026	J.P. Morgan	(318)	–
PHP	16,425,000	USD	278,092	06/03/2026	Goldman Sachs	(164)	–
USD	89,466	AUD	135,000	23/01/2026	Citibank	(644)	–
USD	312,324	CAD	435,000	26/01/2026	RBC	(5,448)	(0.01)
USD	310,372	CAD	435,000	26/01/2026	Toronto-Dominion Bank	(7,400)	(0.01)
USD	546,968	CHF	435,000	23/01/2026	UBS	(2,575)	–
USD	171,386	CLP	158,960,000	06/02/2026	RBC	(5,213)	–
USD	13,337,254	EUR	11,454,650	05/01/2026	J.P. Morgan	(97,332)	(0.12)
USD	433,732	EUR	375,000	20/02/2026	Goldman Sachs	(7,038)	(0.01)
USD	120,452	EUR	102,884	20/02/2026	J.P. Morgan	(476)	–
USD	167,425	EUR	143,668	20/02/2026	Morgan Stanley	(1,441)	–
USD	1,662,903	EUR	1,426,477	20/02/2026	Toronto-Dominion Bank	(13,757)	(0.02)
USD	435,488	EUR	375,000	20/02/2026	UBS	(5,282)	(0.01)
USD	309,702	GBP	235,000	20/02/2026	Bank of America	(5,910)	(0.01)
USD	307,890	GBP	235,000	20/02/2026	Barclays	(7,722)	(0.01)
USD	1,058,384	HUF	359,969,340	16/01/2026	Deutsche Bank	(38,203)	(0.04)
USD	211,755	JPY	33,265,000	23/01/2026	HSBC	(549)	–
USD	215,058	JPY	33,725,000	23/01/2026	UBS	(182)	–
USD	320,655	MXN	5,925,000	16/01/2026	Bank of America	(8,558)	(0.01)
USD	110,328	MXN	2,055,000	16/01/2026	Wells Fargo	(3,855)	–
USD	62,462	MYR	255,000	09/03/2026	J.P. Morgan	(592)	–
USD	55,382	PHP	3,285,000	06/03/2026	Bank of America	(203)	–
USD	56,485	PHP	3,350,700	06/03/2026	Deutsche Bank	(212)	–
USD	109,638	PHP	6,504,300	06/03/2026	J.P. Morgan	(421)	–
USD	55,353	PHP	3,285,000	06/03/2026	Standard Chartered	(232)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(223,493)**	**(0.26)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(28,385)**	**(0.03)**

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,019,655,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.52%	02/10/2027	1,824	–
1,839,769,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.533%	01/10/2027	3,790	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					**5,614**	**0.01**
3,626,000	PLN	J.P. Morgan	Pay fixed 4.218% Receive floating WIBOR 6 month	22/07/2030	(17,983)	(0.02)
1,526,000	PLN	J.P. Morgan	Pay fixed 4.228% Receive floating WIBOR 6 month	21/07/2030	(7,764)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(25,747)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(20,133)**	**(0.02)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
13	US 10 Year Note, Put, 111.500, 20/02/2026	USD	Goldman Sachs	3,859	–
Total Market Value on Option Purchased Contracts - Assets				**3,859**	**–**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	150,000	149,850	489	0.17
United States of America	GNMA, 5.50%, 15/01/2055	USD	550,000	555,720	1,381	0.65
United States of America	UMBS, 2.00%, 25/01/2039	USD	70,000	64,878	336	0.08
United States of America	UMBS, 3.00%, 25/01/2053	USD	100,000	88,643	104	0.10
United States of America	UMBS, 5.00%, 25/01/2053	USD	120,000	119,895	466	0.14
United States of America	UMBS, 3.50%, 25/02/2053	USD	65,000	60,032	276	0.07
United States of America	UMBS, 2.50%, 25/01/2054	USD	90,000	76,318	25	0.09
United States of America	UMBS, 6.50%, 25/01/2054	USD	75,000	77,974	240	0.09
Total To Be Announced Contracts Long Positions				**1,193,310**	**3,317**	**1.39**
Net To Be Announced Contracts				**1,193,310**	**3,317**	**1.39**

Cash	**2,343,058**	**2.72**
Other assets/(liabilities)	**1,201,369**	**1.40**
Total net assets	**86,090,698**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	89.44
Saudi Arabia	0.95
Canada	0.62
Hungary	0.60
France	0.58
Mexico	0.48
Israel	0.42
Poland	0.41
United Kingdom	0.40
Netherlands	0.36
Czech Republic	0.28
Spain	0.24
Chile	0.23
Peru	0.18
Brazil	0.18
Italy	0.14
Bermuda	0.13
Romania	0.12
Australia	0.09
Germany	0.03
Total Investments	**95.88**
Cash and Other assets/(liabilities)	4.12
Total	**100.00**

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

Asian ex-Japan Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia (excluding Japan).

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in any Asian country except Japan or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Alibaba Group Holding Ltd.	HKD	364,416	6,667,094	4.52
China Pacific Insurance Group Co. Ltd. 'H'	HKD	416,200	1,886,400	1.28
China Resources Beer Holdings Co. Ltd.	HKD	306,000	1,033,418	0.70
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	220,600	1,221,050	0.83
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	28,900	1,520,249	1.03
CRRC Corp. Ltd. 'H'	HKD	1,807,000	1,387,908	0.94
Electric Connector Technology Co. Ltd. 'A'	CNY	280,200	1,953,244	1.32
H World Group Ltd.	HKD	211,000	996,830	0.68
Hongfa Technology Co. Ltd. 'A'	CNH	574,978	2,501,563	1.69
iQIYI, Inc., ADR	USD	411,742	796,721	0.54
Jiangsu Hengrui Medicine Sales Co. Ltd.	CNH	154,900	1,321,480	0.89
KE Holdings, Inc. 'A'	HKD	217,804	1,156,231	0.78
Luxshare Precision Industry Co. Ltd. 'A'	CNY	206,000	1,672,678	1.13
Meituan, Reg. S 'B'	HKD	77,700	1,028,302	0.70
NetEase, Inc.	HKD	74,600	2,053,552	1.39
PDD Holdings, Inc., ADR	USD	6,371	720,369	0.49
Shenzhen Inovance Technology Co. Ltd.	CNH	156,702	1,690,277	1.14
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	19,300	526,462	0.36
Shenzhou International Group Holdings Ltd.	HKD	163,800	1,292,438	0.88
Tencent Holdings Ltd.	HKD	138,700	10,645,577	7.21
Trip.com Group Ltd.	HKD	38,900	2,785,684	1.89
Weichai Power Co. Ltd. 'A'	CNY	292,600	720,382	0.49
			45,577,909	**30.88**
HONG KONG				
AIA Group Ltd.	HKD	447,800	4,608,830	3.12
Swire Properties Ltd.	HKD	519,200	1,401,390	0.95
Techtronic Industries Co. Ltd.	HKD	112,000	1,291,365	0.88
			7,301,585	**4.95**
INDIA				
Apollo Hospitals Enterprise Ltd.	INR	15,010	1,176,059	0.80
Bharti Airtel Ltd.	INR	163,636	3,832,883	2.60
HDFC Bank Ltd.	INR	285,205	3,145,045	2.13
HDFC Life Insurance Co. Ltd., Reg. S	INR	316,320	2,639,172	1.79
ICICI Bank Ltd.	INR	170,756	2,553,894	1.73
ICICI Prudential Asset Management Co. Ltd.	INR	401	11,873	0.01
Infosys Ltd., ADR	USD	69,148	1,246,047	0.84
Kotak Mahindra Bank Ltd.	INR	85,907	2,103,589	1.42
Larsen & Toubro Ltd.	INR	39,506	1,795,029	1.22
MakeMyTrip Ltd.	USD	23,336	1,910,285	1.29
Reliance Industries Ltd.	INR	107,750	1,882,689	1.27
Swiggy Ltd.	INR	287,496	1,235,478	0.84
			23,532,043	**15.94**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	1,678,000	810,645	0.55
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,219,800	705,139	0.48
			1,515,784	**1.03**

Asian ex-Japan Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PHILIPPINES				
BDO Unibank, Inc.	PHP	481,065	1,100,940	0.75
			1,100,940	**0.75**
SINGAPORE				
City Developments Ltd.	SGD	189,800	1,180,290	0.80
DBS Group Holdings Ltd.	SGD	87,600	3,837,735	2.60
Sea Ltd., ADR	USD	9,517	1,212,133	0.82
Seatrium Ltd.	SGD	320,400	538,258	0.37
Singapore Telecommunications Ltd.	SGD	585,200	2,067,752	1.40
			8,836,168	**5.99**
SOUTH KOREA				
Coupang, Inc.	USD	32,579	773,100	0.52
DB Insurance Co. Ltd.	KRW	23,534	2,136,393	1.45
JYP Entertainment Corp.	KRW	19,293	967,182	0.66
Samsung Electronics Co. Ltd.	KRW	151,101	12,558,868	8.51
Samsung Fire & Marine Insurance Co. Ltd.	KRW	5,679	1,955,346	1.32
SK Hynix, Inc.	KRW	11,864	5,370,302	3.64
			23,761,191	**16.10**
TAIWAN				
Accton Technology Corp.	TWD	25,000	944,495	0.64
Airtac International Group	TWD	36,000	1,065,763	0.72
ASE Technology Holding Co. Ltd.	TWD	332,000	2,642,713	1.79
Delta Electronics, Inc.	TWD	92,000	2,822,935	1.91
Hon Hai Precision Industry Co. Ltd.	TWD	688,000	5,053,346	3.42
Lotes Co. Ltd.	TWD	30,000	1,238,022	0.84
MediaTek, Inc.	TWD	67,000	3,051,852	2.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	293,275	14,476,789	9.81
			31,295,915	**21.20**
THAILAND				
Bangkok Bank PCL	THB	200,400	1,077,438	0.73
			1,077,438	**0.73**
UNITED STATES OF AMERICA				
Cognizant Technology Solutions Corp. 'A'	USD	17,704	1,487,844	1.01
			1,487,844	**1.01**
VIETNAM				
Asia Commercial Bank JSC	VND	864,061	788,494	0.53
			788,494	**0.53**
Total Equities			**146,275,311**	**99.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**146,275,311**	**99.11**
Total Investments			**146,275,311**	**99.11**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	179,369	EUR	152,224	02/01/2026	J.P. Morgan	832	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**832**	**–**
EUR	1,485	USD	1,748	02/01/2026	J.P. Morgan	(6)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**826**	**–**

Cash	**3,897,305**	**2.64**
Other assets/(liabilities)	**(2,579,204)**	**(1.75)**
Total net assets	**147,593,412**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	30.88
Taiwan	21.20
South Korea	16.10
India	15.94
Singapore	5.99
Hong Kong	4.95
Indonesia	1.03
United States of America	1.01
Philippines	0.75
Thailand	0.73
Vietnam	0.53
Total Investments	**99.11**
Cash and Other assets/(liabilities)	0.89
Total	**100.00**

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

Asian Opportunities Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in any Asian country or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Alibaba Group Holding Ltd.	HKD	262,780	4,807,634	4.34
Atour Lifestyle Holdings Ltd., ADR	USD	27,089	1,064,733	0.96
BYD Co. Ltd. 'H'	HKD	43,800	538,235	0.49
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	333,400	1,845,414	1.67
Electric Connector Technology Co. Ltd. 'A'	CNY	156,200	1,088,853	0.98
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	113,963	1,056,673	0.95
Hongfa Technology Co. Ltd. 'A'	CNH	507,697	2,208,843	1.99
KE Holdings, Inc., ADR	USD	63,008	997,417	0.90
Luxshare Precision Industry Co. Ltd. 'A'	CNY	109,800	891,554	0.81
Meituan, Reg. S 'B'	HKD	58,000	767,587	0.69
PDD Holdings, Inc., ADR	USD	5,950	672,767	0.61
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	285,500	2,395,583	2.16
Shenzhen Inovance Technology Co. Ltd.	CNH	153,897	1,660,020	1.50
Tencent Holdings Ltd.	HKD	112,900	8,665,361	7.83
Trip.com Group Ltd.	HKD	27,350	1,958,572	1.77
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	382,800	1,189,939	1.07
Yum China Holdings, Inc.	HKD	27,772	1,316,378	1.19
			33,125,563	**29.91**
HONG KONG				
AIA Group Ltd.	HKD	365,600	3,762,814	3.40
			3,762,814	**3.40**
INDIA				
Bajaj Finance Ltd.	INR	157,189	1,725,892	1.56
Bharti Airtel Ltd.	INR	80,136	1,877,044	1.70
Coforge Ltd.	INR	52,559	972,411	0.88
Divi's Laboratories Ltd.	INR	20,064	1,427,160	1.29
HDFC Bank Ltd.	INR	244,526	2,696,465	2.43
HDFC Life Insurance Co. Ltd., Reg. S	INR	170,659	1,423,869	1.29
ICICI Bank Ltd.	INR	148,258	2,217,405	2.00
MakeMyTrip Ltd.	USD	21,025	1,721,106	1.55
Max Healthcare Institute Ltd.	INR	98,712	1,147,940	1.04
Reliance Industries Ltd.	INR	111,751	1,952,597	1.76
TVS Motor Co. Ltd. (IN)	INR	39,994	1,655,260	1.49
			18,817,149	**16.99**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	2,366,600	1,143,309	1.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,852,000	843,591	0.76
Sumber Alfaria Trijaya Tbk. PT	IDR	5,040,600	596,293	0.54
			2,583,193	**2.33**
PHILIPPINES				
BDO Unibank, Inc.	PHP	489,235	1,119,637	1.01
			1,119,637	**1.01**
SINGAPORE				
DBS Group Holdings Ltd.	SGD	60,220	2,638,224	2.38
Sea Ltd., ADR	USD	7,780	990,900	0.90
Singapore Telecommunications Ltd.	SGD	174,600	616,933	0.56
			4,246,057	**3.84**

Asian Opportunities Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA				
Cosmax, Inc.	KRW	5,919	669,700	0.60
Cosmecca Korea Co. Ltd.	KRW	29,486	1,362,643	1.23
Coupang, Inc.	USD	29,171	692,228	0.62
DB Insurance Co. Ltd.	KRW	12,517	1,136,281	1.03
HD Hyundai Marine Solution Co. Ltd.	KRW	3,817	510,173	0.46
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	59,118	1,261,607	1.14
Samsung Electronics Co. Ltd.	KRW	95,257	7,917,354	7.15
Samsung Fire & Marine Insurance Co. Ltd.	KRW	3,753	1,292,202	1.17
SK Hynix, Inc.	KRW	8,575	3,881,519	3.51
SM Entertainment Co. Ltd.	KRW	9,342	872,577	0.79
			19,596,284	**17.70**
TAIWAN				
Chailease Holding Co. Ltd.	TWD	237,636	798,306	0.72
Delta Electronics, Inc.	TWD	113,000	3,467,301	3.13
Elite Material Co. Ltd.	TWD	55,000	2,885,300	2.61
Hon Hai Precision Industry Co. Ltd.	TWD	472,000	3,466,830	3.13
Lotes Co. Ltd.	TWD	19,000	784,081	0.71
MediaTek, Inc.	TWD	59,000	2,687,452	2.43
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	14,325	4,383,880	3.96
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	134,000	6,614,576	5.97
			25,087,726	**22.66**
VIETNAM				
Asia Commercial Bank JSC	VND	1,469,871	1,341,322	1.21
			1,341,322	**1.21**
Total Equities			**109,679,745**	**99.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**109,679,745**	**99.05**

Other transferable securities and money market instruments

Equities

INDIA				
TVS Motor Co. Ltd.*	INR	196,724	21,888	0.02
			21,888	**0.02**
Total Equities			**21,888**	**0.02**
Total Other transferable securities and money market instruments			**21,888**	**0.02**
Total Investments			**109,701,633**	**99.07**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	16,624,000	USD	11,352	03/02/2026	J.P. Morgan	185	–
SGD	27,148	USD	21,037	03/02/2026	J.P. Morgan	111	–
SGD	1,185,414	USD	913,473	03/02/2026	NatWest Markets plc	9,944	0.01
TWD	174,000	USD	5,503	03/02/2026	J.P. Morgan	26	–
USD	240,391	HKD	1,867,000	03/02/2026	J.P. Morgan	286	–
USD	4,311	IDR	71,988,000	03/02/2026	J.P. Morgan	3	–
USD	148,445	INR	13,290,000	03/02/2026	Goldman Sachs	1,033	–
USD	11,985	INR	1,074,000	03/02/2026	J.P. Morgan	73	–
USD	11,690	KRW	16,783,000	03/02/2026	J.P. Morgan	43	–
USD	11,596	PHP	684,000	03/02/2026	J.P. Morgan	6	–
USD	165,574	TWD	5,168,000	03/02/2026	Citibank	1,357	–
USD	24,984	TWD	782,000	03/02/2026	J.P. Morgan	134	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,201**	**0.01**
HKD	48,000	USD	6,178	03/02/2026	J.P. Morgan	(5)	–
IDR	132,798,000	USD	7,979	03/02/2026	J.P. Morgan	(31)	–
INR	797,000	USD	8,900	03/02/2026	J.P. Morgan	(60)	–
TWD	122,000	USD	3,925	03/02/2026	J.P. Morgan	(48)	–
USD	69,477	CNH	491,000	03/02/2026	Deutsche Bank	(969)	–
USD	26,070	IDR	436,567,000	03/02/2026	Deutsche Bank	(61)	–
USD	141,598	KRW	207,953,000	03/02/2026	Goldman Sachs	(2,713)	–
USD	21,355	KRW	31,312,000	03/02/2026	J.P. Morgan	(374)	–
USD	2,842	THB	92,000	03/02/2026	HSBC	(84)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,345)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,856**	**0.01**

Cash	**1,710,727**	**1.54**
Other assets/(liabilities)	**(676,851)**	**(0.61)**
Total net assets	**110,735,509**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	29.91
Taiwan	22.66
South Korea	17.70
India	17.01
Singapore	3.84
Hong Kong	3.40
Indonesia	2.33
Vietnam	1.21
Philippines	1.01
Total Investments	**99.07**
Cash and Other assets/(liabilities)	0.93
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

China Evolution Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of Chinese companies and may have significant exposure to smaller capitalisation companies.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in China, Hong Kong, Macau or Taiwan, or conduct most of their business in China. The securities may be listed within and/or outside of China. Types of securities may include common shares (including A, B and H shares, Red-chips and P-chips), preferred shares, warrants, American Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs and the QFII program.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
ATRenew, Inc., ADR	USD	318,968	1,679,367	0.58
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	155,424	4,233,672	1.47
BOC Aviation Ltd., Reg. S	HKD	523,600	4,902,081	1.71
Bosideng International Holdings Ltd.	HKD	9,710,000	5,571,618	1.94
C&D International Investment Group Ltd.	HKD	2,000,000	4,025,835	1.40
CALB Group Co. Ltd., Reg. S 'H'	HKD	1,613,300	5,204,019	1.81
China Jushi Co. Ltd. 'A'	CNY	2,247,500	5,503,040	1.91
China Resources Beer Holdings Co. Ltd.	HKD	1,167,000	3,941,174	1.37
China Resources Land Ltd.	HKD	1,155,500	4,046,580	1.41
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	1,901,953	10,527,564	3.66
China Tower Corp. Ltd., Reg. S 'H'	HKD	4,457,400	6,623,850	2.30
CMOC Group Ltd. 'H'	HKD	3,069,000	7,606,477	2.65
CRRC Corp. Ltd. 'H'	HKD	11,621,000	8,925,776	3.11
Dongguan Yiheda Automation Co. Ltd. 'A'	CNY	690,200	2,621,970	0.91
Electric Connector Technology Co. Ltd. 'A'	CNY	813,800	5,672,912	1.97
Guangdong Mingyang Electric Co. Ltd. 'A'	CNY	639,181	3,808,544	1.33
H World Group Ltd.	HKD	1,601,450	7,565,749	2.63
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	582,900	3,191,965	1.11
Hengtong Optic-electric Co. Ltd. 'A'	CNY	1,469,300	5,204,289	1.81
Hongfa Technology Co. Ltd. 'A'	CNH	1,882,391	8,189,738	2.85
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	1,882,000	4,884,523	1.70
Kanzhun Ltd., ADR	USD	405,834	8,262,780	2.87
KE Holdings, Inc. 'A'	HKD	849,156	4,507,817	1.57
Kingboard Laminates Holdings Ltd.	HKD	4,146,000	7,038,948	2.45
Kunshan Dongwei Technology Co. Ltd. 'A'	CNY	441,205	2,227,658	0.78
Loncin Motor Co. Ltd. 'A'	CNY	2,284,000	5,269,990	1.83
MINISO Group Holding Ltd.	HKD	825,600	3,854,912	1.34
Ninebot Ltd., CDR	CNY	644,087	5,123,203	1.78
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	417,775	7,533,674	2.62
Riyue Heavy Industry Co. Ltd. 'A'	CNY	2,435,100	4,618,784	1.61
Sany Heavy Industry Co. Ltd. 'A'	CNY	2,089,067	6,320,168	2.20
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	973,300	4,952,112	1.72
Shenzhou International Group Holdings Ltd.	HKD	553,600	4,368,094	1.52
Sunny Optical Technology Group Co. Ltd.	HKD	390,300	3,298,282	1.15
TCL Technology Group Corp. 'A'	CNY	9,757,400	6,341,558	2.21
Weichai Power Co. Ltd. 'A'	CNY	1,897,400	4,671,407	1.63
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	696,100	7,279,384	2.53
Xiamen Faratronic Co. Ltd. 'A'	CNY	332,662	4,997,486	1.74
Xiamen Tungsten Co. Ltd. 'A'	CNY	994,700	5,849,273	2.03
Yankershop Food Co. Ltd. 'A'	CNY	557,300	5,449,916	1.90
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	710,397	7,196,338	2.50
Yunnan Aluminium Co. Ltd. 'A'	CNY	2,525,798	11,875,704	4.13
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	694,700	5,632,605	1.96

China Evolution Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zijin Gold International Co. Ltd.	HKD	155,500	2,935,647	1.02
ZTO Express Cayman, Inc.	HKD	295,501	6,167,067	2.15
			249,703,550	**86.87**
HONG KONG				
Guming Holdings Ltd.	HKD	680,400	2,167,499	0.75
Techtronic Industries Co. Ltd.	HKD	338,500	3,902,921	1.36
			6,070,420	**2.11**
TAIWAN				
Bizlink Holding, Inc.	TWD	94,000	4,557,029	1.58
King Yuan Electronics Co. Ltd.	TWD	776,000	6,123,164	2.13
Unimicron Technology Corp.	TWD	668,000	4,678,725	1.63
			15,358,918	**5.34**
Total Equities			**271,132,888**	**94.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**271,132,888**	**94.32**
Total Investments			**271,132,888**	**94.32**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	17,708,134	USD	2,505,756	03/02/2026	Deutsche Bank	34,937	0.01
CNH	12,392	USD	1,766	03/02/2026	HSBC	12	–
CNH	7,810,062	USD	1,110,023	03/02/2026	J.P. Morgan	10,535	–
SGD	620,743	USD	480,956	03/02/2026	J.P. Morgan	2,591	–
SGD	8,650,344	USD	6,665,904	03/02/2026	NatWest Markets plc	72,561	0.03
USD	17,167	HKD	133,487	02/01/2026	J.P. Morgan	19	–
USD	8,351	HKD	65,000	05/01/2026	J.P. Morgan	1	–
USD	99,190	SGD	127,172	03/02/2026	J.P. Morgan	125	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**120,781**	**0.04**
SGD	107,048	USD	83,315	02/01/2026	J.P. Morgan	(93)	–
SGD	9,883	USD	7,693	05/01/2026	J.P. Morgan	(10)	–
USD	1,156	CNH	8,143	03/02/2026	Deutsche Bank	(12)	–
USD	1,036,850	CNH	7,295,459	03/02/2026	J.P. Morgan	(9,874)	–
USD	9,019	SGD	11,617	03/02/2026	J.P. Morgan	(31)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,020)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**110,761**	**0.04**

Cash	**16,565,792**	**5.76**
Other assets/(liabilities)	**(242,806)**	**(0.08)**
Total net assets	**287,455,874**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	86.87
Taiwan	5.34
Hong Kong	2.11
Total Investments	**94.32**
Cash and Other assets/(liabilities)	5.68
Total	**100.00**

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

Emerging Markets Discovery Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a widely diversified portfolio of shares of emerging market companies.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Grupo Financiero Galicia SA, ADR	USD	14,538	788,832	0.56
Tenaris SA	EUR	40,669	792,016	0.56
			1,580,848	**1.12**
BRAZIL				
Banco Bradesco SA Preference	BRL	388,438	1,276,181	0.90
Banco BTG Pactual SA	BRL	69,457	666,763	0.47
Embraer SA	BRL	101,762	1,631,077	1.15
Gerdau SA Preference	BRL	361,900	1,339,860	0.95
Klabin SA	BRL	192,808	659,639	0.47
Petroleo Brasileiro SA, ADR	USD	91,607	1,088,749	0.77
Rede D'Or Sao Luiz SA, Reg. S	BRL	235,372	1,744,735	1.24
			8,407,004	**5.95**
CHILE				
Banco de Chile	CLP	4,912,496	938,709	0.66
			938,709	**0.66**
CHINA				
Alibaba Group Holding Ltd.	HKD	302,000	5,525,175	3.91
Anhui Conch Cement Co. Ltd. 'A'	CNY	450,700	1,409,855	1.00
Bank of Ningbo Co. Ltd. 'A'	CNY	441,900	1,776,308	1.26
Bilibili, Inc. 'Z'	HKD	43,480	1,071,145	0.76
China Construction Bank Corp. 'H'	HKD	2,470,000	2,445,773	1.73
China Pacific Insurance Group Co. Ltd. 'H'	HKD	365,400	1,656,152	1.17
China Resources Land Ltd.	HKD	367,000	1,285,240	0.91
Fuyao Glass Industry Group Co. Ltd.	CNH	213,100	1,975,864	1.40
iQIYI, Inc., ADR	USD	590,990	1,143,566	0.81
J&T Global Express Ltd.	HKD	1,681,400	2,258,032	1.60
KE Holdings, Inc. 'A'	HKD	203,887	1,082,351	0.77
NetEase, Inc.	HKD	109,300	3,008,756	2.13
PDD Holdings, Inc., ADR	USD	20,467	2,314,204	1.64
Sany Heavy Industry Co. Ltd. 'A'	CNY	453,300	1,371,393	0.97
Sunny Optical Technology Group Co. Ltd.	HKD	174,800	1,477,171	1.05
Tongcheng Travel Holdings Ltd., Reg. S	HKD	959,600	2,770,448	1.96
Trip.com Group Ltd.	HKD	18,750	1,342,714	0.95
Wanhua Chemical Group Co. Ltd. 'A'	CNY	71,500	784,982	0.55
			34,699,129	**24.57**
HONG KONG				
Xinyi Glass Holdings Ltd.	HKD	1,141,353	1,213,935	0.86
			1,213,935	**0.86**
HUNGARY				
OTP Bank Nyrt.	HUF	21,953	2,342,284	1.66
			2,342,284	**1.66**
INDIA				
Ashok Leyland Ltd.	INR	1,115,616	2,224,447	1.57
ICICI Bank Ltd.	INR	188,449	2,818,517	2.00
Indraprastha Gas Ltd.	INR	859,854	1,861,609	1.32
Reliance Industries Ltd.	INR	180,448	3,152,923	2.23
Shree Cement Ltd.	INR	7,163	2,118,237	1.50
Shriram Finance Ltd.	INR	245,624	2,722,548	1.93
			14,898,281	**10.55**
INDONESIA				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	5,898,637	1,291,807	0.92
Semen Indonesia Persero Tbk. PT	IDR	1,880,400	297,138	0.21
			1,588,945	**1.13**
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	1,292,626	2,628,426	1.86
			2,628,426	**1.86**

Emerging Markets Discovery Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
Cemex SAB de CV, ADR	USD	191,530	2,221,748	1.57
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	4,723	1,248,950	0.89
Grupo Mexico SAB de CV	MXN	226,050	2,136,398	1.51
			5,607,096	**3.97**
NETHERLANDS				
Prosus NV	ZAR	62,993	3,886,939	2.75
			3,886,939	**2.75**
POLAND				
Powszechny Zaklad Ubezpieczen SA	PLN	109,741	2,025,626	1.43
			2,025,626	**1.43**
SAUDI ARABIA				
Saudi National Bank (The)	SAR	279,349	2,821,245	2.00
			2,821,245	**2.00**
SINGAPORE				
Seatrium Ltd.	SGD	1,155,000	1,940,349	1.37
			1,940,349	**1.37**
SOUTH AFRICA				
FirstRand Ltd.	ZAR	524,946	2,871,973	2.03
			2,871,973	**2.03**
SOUTH KOREA				
Hyundai Motor Co.	KRW	9,395	1,932,655	1.37
Samsung Electronics Co. Ltd.	KRW	107,327	8,920,560	6.31
Samsung Life Insurance Co. Ltd.	KRW	22,120	2,416,146	1.71
SK Hynix, Inc.	KRW	13,076	5,918,921	4.19
			19,188,282	**13.58**
TAIWAN				
ASE Technology Holding Co. Ltd.	TWD	335,000	2,666,593	1.89
Chroma ATE, Inc.	TWD	70,000	1,729,737	1.22
Eclat Textile Co. Ltd.	TWD	109,000	1,335,044	0.95
MediaTek, Inc.	TWD	68,000	3,097,402	2.19
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	170,000	8,391,626	5.94
			17,220,402	**12.19**
THAILAND				
Bangkok Bank PCL	THB	132,500	712,378	0.51
SCB X PCL	THB	166,900	736,028	0.52
True Corp. PCL, NVDR	THB	7,274,700	2,516,878	1.78
			3,965,284	**2.81**
TÜRKIYE				
TAV Havalimanlari Holding A/S	TRY	139,580	971,336	0.69
			971,336	**0.69**
UNITED ARAB EMIRATES				
ADNOC Drilling Co. PJSC	AED	1,243,481	1,808,061	1.28
			1,808,061	**1.28**
UNITED STATES OF AMERICA				
Cognizant Technology Solutions Corp. 'A'	USD	25,230	2,120,329	1.50
			2,120,329	**1.50**
Total Equities			132,724,483	**93.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			132,724,483	**93.96**

Other transferable securities and money market instruments

Equities

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RUSSIA				
Moscow Exchange MICEX-RTS PJSC*	RUB	16,330	–	–
Moscow Exchange MICEX-RTS PJSC*	USD	688,410	69	–
Novatek PJSC*	RUB	47,100	–	–
			69	**–**
Total Equities			**69**	**–**
Total Other transferable securities and money market instruments			**69**	**–**
Total Investments			**132,724,552**	**93.96**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	24,742	GBP	18,365	05/01/2026	J.P. Morgan	75	–
ZAR	1,832,683	USD	110,410	05/01/2026	J.P. Morgan	76	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**151**	**–**
GBP	19,887	USD	26,857	02/01/2026	J.P. Morgan	(146)	–
GBP	11	USD	15	05/01/2026	J.P. Morgan	–	–
HKD	689,308	USD	88,590	05/01/2026	J.P. Morgan	(39)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(185)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(34)**	**–**

Cash	**9,236,330**	**6.54**
Other assets/(liabilities)	**(708,708)**	**(0.50)**
Total net assets	**141,252,174**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	24.57
South Korea	13.58
Taiwan	12.19
India	10.55
Brazil	5.95
Mexico	3.97
Thailand	2.81
Netherlands	2.75
South Africa	2.03
Saudi Arabia	2.00
Malaysia	1.86
Hungary	1.66
United States of America	1.50
Poland	1.43
Singapore	1.37
United Arab Emirates	1.28
Indonesia	1.13
Argentina	1.12
Hong Kong	0.86
Türkiye	0.69
Chile	0.66
Total Investments	**93.96**
Cash and Other assets/(liabilities)	6.04
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

Emerging Markets Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments. The Fund is actively managed and invests mainly in a diversified portfolio of shares of emerging market companies. Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, equity units, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	599	1,205,494	0.82
			1,205,494	**0.82**
BRAZIL				
Itau Unibanco Holding SA, ADR Preference	USD	209,132	1,502,613	1.02
Localiza Rent a Car SA Preference	BRL	4,981	37,723	0.02
Localiza Rent a Car SA	BRL	129,524	1,028,539	0.70
NU Holdings Ltd. 'A'	USD	126,981	2,130,741	1.44
Raia Drogasil SA	BRL	365,572	1,563,590	1.06
WEG SA	BRL	146,210	1,293,508	0.87
			7,556,714	**5.11**
CANADA				
Aris Mining Corp.	CAD	38,637	639,227	0.43
			639,227	**0.43**
CHINA				
Alibaba Group Holding Ltd.	HKD	221,208	4,047,063	2.74
China Construction Bank Corp. 'H'	HKD	1,685,000	1,668,472	1.13
China Pacific Insurance Group Co. Ltd. 'H'	HKD	316,000	1,432,250	0.97
China Resources Beer Holdings Co. Ltd.	HKD	193,000	651,797	0.44
China Resources Land Ltd.	HKD	251,000	879,006	0.59
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	208,400	1,153,522	0.78
China Tower Corp. Ltd., Reg. S 'H'	HKD	672,500	999,358	0.68
CMOC Group Ltd. 'H'	HKD	519,000	1,286,335	0.87
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	35,000	1,841,132	1.25
H World Group Ltd., ADR	USD	26,377	1,242,093	0.84
Kanzhun Ltd., ADR	USD	67,680	1,377,965	0.93
KE Holdings, Inc. 'A'	HKD	135,059	716,972	0.49
Luxshare Precision Industry Co. Ltd. 'A'	CNY	100,000	811,980	0.55
NetEase, Inc.	HKD	56,665	1,559,846	1.05
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	66,400	1,197,381	0.81
PICC Property & Casualty Co. Ltd. 'H'	HKD	530,000	1,114,740	0.75
Sany Heavy Industry Co. Ltd. 'A'	CNY	341,500	1,033,158	0.70
Shenzhou International Group Holdings Ltd.	HKD	89,300	704,608	0.48
TCL Technology Group Corp. 'A'	CNY	1,565,900	1,017,714	0.69
Tencent Holdings Ltd.	HKD	117,500	9,018,423	6.10
Yunnan Aluminium Co. Ltd. 'A'	CNY	294,000	1,382,318	0.93
ZTO Express Cayman, Inc.	HKD	60,515	1,262,940	0.85
			36,399,073	**24.62**
HONG KONG				
AIA Group Ltd.	HKD	126,400	1,300,929	0.88
Techtronic Industries Co. Ltd.	HKD	55,000	634,153	0.43
			1,935,082	**1.31**
HUNGARY				
OTP Bank Nyrt.	HUF	15,311	1,633,613	1.10
			1,633,613	**1.10**
INDIA				
Apollo Hospitals Enterprise Ltd.	INR	10,148	795,113	0.54
Bajaj Finance Ltd.	INR	112,477	1,234,967	0.83
Bharti Airtel Ltd.	INR	109,047	2,554,233	1.73
Cummins India Ltd.	INR	30,577	1,508,815	1.02
Divi's Laboratories Ltd.	INR	10,788	767,354	0.52

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HDFC Life Insurance Co. Ltd., Reg. S	INR	155,785	1,299,770	0.88
ICICI Bank Ltd.	INR	179,888	2,690,476	1.82
Infosys Ltd.	INR	84,293	1,514,936	1.02
Kotak Mahindra Bank Ltd.	INR	95,340	2,334,573	1.58
Larsen & Toubro Ltd.	INR	28,809	1,308,991	0.89
MakeMyTrip Ltd.	USD	13,546	1,108,876	0.75
Power Grid Corp. of India Ltd.	INR	368,519	1,084,938	0.73
Reliance Industries Ltd.	INR	136,085	2,377,779	1.61
Titan Co. Ltd.	INR	22,002	991,736	0.67
			21,572,557	**14.59**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	4,552,100	2,199,127	1.49
			2,199,127	**1.49**
MEXICO				
Arca Continental SAB de CV	MXN	106,972	1,157,187	0.78
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	3,820	1,010,161	0.68
Grupo Mexico SAB de CV	MXN	119,687	1,131,161	0.77
Vista Energy SAB de CV, ADR	USD	18,765	921,737	0.62
			4,220,246	**2.85**
PHILIPPINES				
BDO Unibank, Inc.	PHP	399,713	914,762	0.62
Jollibee Foods Corp.	PHP	21,880	66,918	0.04
			981,680	**0.66**
POLAND				
Bank Polska Kasa Opieki SA	PLN	23,430	1,327,012	0.90
			1,327,012	**0.90**
PORTUGAL				
Jeronimo Martins SGPS SA	EUR	32,331	768,247	0.52
			768,247	**0.52**
QATAR				
Qatar National Bank QPSC	QAR	251,808	1,290,339	0.87
			1,290,339	**0.87**
SAUDI ARABIA				
Al Rajhi Bank	SAR	70,891	1,842,619	1.24
Saudi National Bank (The)	SAR	176,821	1,785,778	1.21
			3,628,397	**2.45**
SINGAPORE				
Sea Ltd., ADR	USD	10,949	1,394,519	0.94
			1,394,519	**0.94**
SOUTH AFRICA				
Capitec Bank Holdings Ltd.	ZAR	5,917	1,482,434	1.00
Clicks Group Ltd.	ZAR	50,060	1,015,746	0.69
			2,498,180	**1.69**
SOUTH KOREA				
Hyundai Mobis Co. Ltd.	KRW	5,043	1,305,660	0.88
KB Financial Group, Inc.	KRW	13,492	1,162,401	0.79
LG Chem Ltd.	KRW	3,071	709,804	0.48
Samsung Electronics Co. Ltd.	KRW	154,652	12,854,012	8.69
SK Hynix, Inc.	KRW	14,255	6,452,601	4.37
SM Entertainment Co. Ltd.	KRW	8,600	803,272	0.54
			23,287,750	**15.75**
TAIWAN				
ASE Technology Holding Co. Ltd.	TWD	142,000	1,130,317	0.77
Bizlink Holding, Inc.	TWD	22,000	1,066,539	0.72
CTBC Financial Holding Co. Ltd.	TWD	1,037,000	1,657,967	1.12
Delta Electronics, Inc.	TWD	62,000	1,902,413	1.29
Hon Hai Precision Industry Co. Ltd.	TWD	423,000	3,106,926	2.10
King Yuan Electronics Co. Ltd.	TWD	201,000	1,586,026	1.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	304,050	15,008,670	10.15
Unimicron Technology Corp.	TWD	169,000	1,183,689	0.80
			26,642,547	**18.02**
THAILAND				
CP ALL PCL	THB	876,800	1,209,563	0.82
			1,209,563	**0.82**
TÜRKIYE				
BIM Birlesik Magazalar A/S	TRY	84,798	1,057,853	0.72
			1,057,853	**0.72**
UNITED ARAB EMIRATES				
Abu Dhabi Commercial Bank PJSC	AED	233,325	908,183	0.61
			908,183	**0.61**
UNITED STATES OF AMERICA				
EPAM Systems, Inc.	USD	6,028	1,242,069	0.84
			1,242,069	**0.84**
VIETNAM				
Bank for Foreign Trade of Vietnam JSC	VND	319,223	697,939	0.47
			697,939	**0.47**
Total Equities			**144,295,411**	**97.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**144,295,411**	**97.58**

Other transferable securities and money market instruments

Equities

RUSSIA				
Moscow Exchange MICEX-RTS PJSC*	USD	1,586,610	159	–
			159	**–**
Total Equities			**159**	**–**
Total Other transferable securities and money market instruments			**159**	**–**
Total Investments			**144,295,570**	**97.58**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,564	EUR	9,814	02/01/2026	J.P. Morgan	54	–
USD	2,010	GBP	1,489	02/01/2026	J.P. Morgan	10	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**64**	**–**
EUR	346	USD	407	05/01/2026	J.P. Morgan	(2)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**62**	**–**

Cash	**4,071,307**	**2.75**
Other assets/(liabilities)	**(493,411)**	**(0.33)**
Total net assets	**147,873,466**	**100.00**

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Geographic Allocation of Portfolio

	% of Net Assets
China	24.62
Taiwan	18.02
South Korea	15.75
India	14.59
Brazil	5.11
Mexico	2.85
Saudi Arabia	2.45
South Africa	1.69
Indonesia	1.49
Hong Kong	1.31
Hungary	1.10
Singapore	0.94
Poland	0.90
Qatar	0.87
United States of America	0.84
Thailand	0.82
Argentina	0.82
Türkiye	0.72
Philippines	0.66
United Arab Emirates	0.61
Portugal	0.52
Vietnam	0.47
Canada	0.43
Total Investments	**97.58**
Cash and Other assets/(liabilities)	2.42
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

European Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of European companies.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). The Fund may invest in Russia.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	2,364	303,970	1.59
			303,970	**1.59**
BELGIUM				
Warehouses De Pauw CVA, REIT	EUR	11,019	243,740	1.27
			243,740	**1.27**
DENMARK				
Coloplast A/S 'B'	DKK	2,705	197,528	1.03
Novo Nordisk A/S 'B'	DKK	5,514	239,383	1.25
Orsted A/S, Reg. S	DKK	9,362	153,097	0.80
			590,008	**3.08**
FINLAND				
Kojamo OYJ	EUR	20,486	209,029	1.09
Mandatum OYJ	EUR	34,149	233,867	1.22
Stora Enso OYJ 'R'	EUR	17,668	187,713	0.98
			630,609	**3.29**
FRANCE				
Edenred SE	EUR	6,660	125,941	0.66
Sartorius Stedim Biotech	EUR	1,356	284,760	1.49
Schneider Electric SE	EUR	1,862	437,384	2.28
Societe Generale SA	EUR	5,656	388,680	2.03
SPIE SA	EUR	6,059	298,466	1.56
TotalEnergies SE	EUR	6,962	387,018	2.02
			1,922,249	**10.04**
GERMANY				
adidas AG	EUR	2,543	433,415	2.26
Beiersdorf AG	EUR	2,037	193,009	1.01
Daimler Truck Holding AG	EUR	8,634	320,628	1.67
Deutsche Telekom AG	EUR	12,730	352,569	1.84
Infineon Technologies AG	EUR	8,805	327,254	1.71
Merck KGaA	EUR	2,014	244,209	1.28
MTU Aero Engines AG	EUR	823	291,009	1.52
Rheinmetall AG	EUR	104	162,019	0.85
SAP SE	EUR	2,969	618,124	3.23
Siemens AG	EUR	2,919	703,467	3.67
Springer Nature AG & Co. KGaA	EUR	5,563	106,139	0.55
Symrise AG 'A'	EUR	2,715	189,187	0.99
			3,941,029	**20.58**
IRELAND				
Kingspan Group plc	EUR	3,429	254,260	1.33
			254,260	**1.33**
ITALY				
Amplifon SpA	EUR	12,380	169,615	0.88
Prada SpA	HKD	41,100	202,478	1.06
Prysmian SpA	EUR	1,067	91,874	0.48
			463,967	**2.42**
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	16,296	233,033	1.22
			233,033	**1.22**
NETHERLANDS				
Adyen NV, Reg. S	EUR	235	323,125	1.69
ASML Holding NV	EUR	407	375,010	1.96
BE Semiconductor Industries NV	EUR	972	130,005	0.68
Heineken NV	EUR	3,908	272,544	1.42
Universal Music Group NV	EUR	15,029	334,094	1.74
			1,434,778	**7.49**
NORWAY				
DNB Bank ASA	NOK	14,196	337,153	1.76
			337,153	**1.76**

European Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
POLAND				
Bank Polska Kasa Opieki SA	PLN	6,173	298,096	1.56
			298,096	**1.56**
PORTUGAL				
Galp Energia SGPS SA	EUR	11,665	170,659	0.89
Jeronimo Martins SGPS SA	EUR	15,105	306,027	1.60
			476,686	**2.49**
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	7,661	276,562	1.45
			276,562	**1.45**
SPAIN				
Amadeus IT Group SA	EUR	5,130	322,369	1.68
Banco Bilbao Vizcaya Argentaria SA	EUR	24,771	496,659	2.60
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	151,040	168,863	0.88
			987,891	**5.16**
SWEDEN				
Assa Abloy AB 'B'	SEK	11,528	386,615	2.02
Sandvik AB	SEK	15,984	441,175	2.30
			827,790	**4.32**
SWITZERLAND				
Cie Financiere Richemont SA	CHF	575	105,917	0.55
Nestle SA	CHF	5,515	466,507	2.44
Partners Group Holding AG	CHF	197	206,932	1.08
Roche Holding AG	CHF	657	231,239	1.21
Sonova Holding AG	CHF	481	106,704	0.56
Straumann Holding AG	CHF	2,354	235,839	1.23
			1,353,138	**7.07**
UNITED KINGDOM				
AstraZeneca plc	GBP	4,316	681,597	3.56
Aviva plc	GBP	40,990	321,270	1.68
Bunzl plc	GBP	9,018	214,398	1.12
Informa plc	GBP	21,982	222,537	1.16
Lloyds Banking Group plc	GBP	360,699	405,803	2.12
Marks & Spencer Group plc	GBP	34,407	130,030	0.68
National Grid plc	GBP	13,208	172,661	0.90
Segro plc, REIT	GBP	31,785	262,227	1.37
Shell plc	EUR	15,672	493,276	2.57
Standard Chartered plc	GBP	18,731	390,833	2.04
Unilever plc	GBP	9,087	505,701	2.64
Wise plc 'A'	GBP	15,919	162,434	0.85
			3,962,767	**20.69**
Total Equities			**18,537,726**	**96.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**18,537,726**	**96.81**
Total Investments			**18,537,726**	**96.81**

Cash	**248,660**	**1.30**
Other assets/(liabilities)	**362,738**	**1.89**
Total net assets	**19,149,124**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	20.69
Germany	20.58
France	10.04
Netherlands	7.49
Switzerland	7.07
Spain	5.16
Sweden	4.32
Finland	3.29
Denmark	3.08
Portugal	2.49
Italy	2.42
Norway	1.76
Austria	1.59
Poland	1.56
Slovenia	1.45
Ireland	1.33
Belgium	1.27
Luxembourg	1.22
Total Investments	**96.81**
Cash and Other assets/(liabilities)	3.19
Total	**100.00**

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	8	EUR	9	05/01/2026	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**–**	**–**
EUR	1,072	GBP	936	05/01/2026	J.P. Morgan	–	–
GBP	792	EUR	908	02/01/2026	J.P. Morgan	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1)**	**–**

European Select Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a high conviction portfolio of shares of European companies.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report of the Fund.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct a significant part of their business there. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). The Fund may invest in Russia.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	1,292	166,129	1.73
			166,129	**1.73**
DENMARK				
Coloplast A/S 'B'	DKK	2,658	194,096	2.03
Novo Nordisk A/S 'B'	DKK	2,770	120,256	1.25
			314,352	**3.28**
FINLAND				
Stora Enso OYJ 'R'	EUR	13,291	141,210	1.47
			141,210	**1.47**
FRANCE				
Sartorius Stedim Biotech	EUR	1,107	232,470	2.43
Schneider Electric SE	EUR	1,157	271,779	2.83
Societe Generale SA	EUR	3,554	244,231	2.55
TotalEnergies SE	EUR	4,095	227,641	2.37
			976,121	**10.18**
GERMANY				
adidas AG	EUR	1,886	321,439	3.35
Beiersdorf AG	EUR	1,118	105,932	1.10
Daimler Truck Holding AG	EUR	2,907	107,953	1.13
Deutsche Telekom AG	EUR	8,900	246,494	2.57
Infineon Technologies AG	EUR	6,208	230,731	2.41
Rheinmetall AG	EUR	52	81,010	0.84
SAP SE	EUR	1,515	315,412	3.29
Siemens AG	EUR	1,738	418,851	4.37
Symrise AG 'A'	EUR	2,446	170,442	1.78
			1,998,264	**20.84**
IRELAND				
Kingspan Group plc	EUR	2,429	180,110	1.88
			180,110	**1.88**
ITALY				
Amplifon SpA	EUR	12,510	171,397	1.79
Prada SpA	HKD	23,500	115,772	1.21
			287,169	**3.00**
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	13,760	196,768	2.05
			196,768	**2.05**
NETHERLANDS				
Adyen NV, Reg. S	EUR	171	235,125	2.45
ASML Holding NV	EUR	190	175,066	1.83
BE Semiconductor Industries NV	EUR	1,024	136,960	1.43
Heineken NV	EUR	2,809	195,900	2.04
Universal Music Group NV	EUR	11,484	255,289	2.66
			998,340	**10.41**
NORWAY				
DNB Bank ASA	NOK	9,570	227,286	2.37
			227,286	**2.37**
POLAND				
Bank Polska Kasa Opieki SA	PLN	4,148	200,308	2.09
			200,308	**2.09**
PORTUGAL				
Jeronimo Martins SGPS SA	EUR	10,904	220,915	2.30
			220,915	**2.30**
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	6,005	216,781	2.26
			216,781	**2.26**

European Select Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SPAIN				
Amadeus IT Group SA	EUR	3,658	229,869	2.40
Banco Bilbao Vizcaya Argentaria SA	EUR	10,266	205,833	2.15
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	85,016	95,048	0.99
			530,750	**5.54**
SWEDEN				
Assa Abloy AB 'B'	SEK	7,358	246,765	2.58
Sandvik AB	SEK	8,623	238,004	2.48
			484,769	**5.06**
SWITZERLAND				
Nestle SA	CHF	2,747	232,365	2.42
Roche Holding AG	CHF	522	183,724	1.92
Straumann Holding AG	CHF	2,132	213,598	2.23
			629,687	**6.57**
UNITED KINGDOM				
AstraZeneca plc	GBP	2,400	379,016	3.95
Aviva plc	GBP	29,199	228,855	2.39
Segro plc, REIT	GBP	29,651	244,622	2.55
Shell plc	EUR	10,105	318,055	3.32
Standard Chartered plc	GBP	14,768	308,143	3.21
Unilever plc	EUR	4,676	260,453	2.72
			1,739,144	**18.14**
Total Equities			**9,508,103**	**99.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,508,103**	**99.17**
Total Investments			**9,508,103**	**99.17**

Cash	**256,659**	**2.68**
Other assets/(liabilities)	**(177,062)**	**(1.85)**
Total net assets	**9,587,700**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Germany	20.84
United Kingdom	18.14
Netherlands	10.41
France	10.18
Switzerland	6.57
Spain	5.54
Sweden	5.06
Denmark	3.28
Italy	3.00
Norway	2.37
Portugal	2.30
Slovenia	2.26
Poland	2.09
Luxembourg	2.05
Ireland	1.88
Austria	1.73
Finland	1.47
Total Investments	**99.17**
Cash and Other assets/(liabilities)	0.83
Total	**100.00**

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

European Smaller Companies Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of smaller publicly traded European companies.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report of the Fund.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct most of their business there, and that, at the time of purchase, are no larger than those in the MSCI Europe Small Cap Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). The Fund may invest in Russia.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	8,615	1,107,742	6.38
			1,107,742	**6.38**
BELGIUM				
KBC Ancora	EUR	1,537	112,662	0.65
Syensqo SA	EUR	1,149	78,775	0.45
Warehouses De Pauw CVA, REIT	EUR	5,174	114,449	0.66
			305,886	**1.76**
CANADA				
DPM Metals, Inc.	CAD	17,052	457,522	2.64
			457,522	**2.64**
DENMARK				
Royal Unibrew A/S	DKK	1,652	126,737	0.73
Zealand Pharma A/S 'A'	DKK	3,000	186,574	1.07
			313,311	**1.80**
FINLAND				
Mandatum OYJ	EUR	17,723	121,375	0.70
Valmet OYJ	EUR	5,380	151,556	0.87
			272,931	**1.57**
FRANCE				
Beneteau SACA	EUR	17,012	141,285	0.81
Eurofins Scientific SE	EUR	4,506	281,174	1.62
Exosens SAS	EUR	2,915	141,232	0.81
Lectra	EUR	5,486	139,893	0.81
Nexity SA	EUR	18,010	161,640	0.93
Planisware SA	EUR	7,020	165,672	0.95
Robertet SA	EUR	261	229,158	1.32
SPIE SA	EUR	16,770	826,090	4.76
Virbac SACA	EUR	956	341,770	1.97
Vivendi SE	EUR	46,567	110,177	0.64
			2,538,091	**14.62**
GERMANY				
Adesso SE	EUR	658	58,098	0.34
Bechtle AG	EUR	3,725	161,728	0.93
flatexDEGIRO SE	EUR	11,522	421,555	2.43
Hypoport SE	EUR	672	85,848	0.49
IONOS Group SE	EUR	4,480	119,480	0.69
Pfisterer Holding SE	EUR	1,166	89,273	0.51
Schott Pharma AG & Co. KGaA	EUR	8,751	131,334	0.76
			1,067,316	**6.15**
ICELAND				
Alvotech SA	USD	9,221	40,332	0.23
			40,332	**0.23**
ITALY				
Amplifon SpA	EUR	19,543	267,754	1.54
Carel Industries SpA, Reg. S	EUR	10,992	268,542	1.55
Ermenegildo Zegna NV	USD	23,076	202,654	1.17
FinecoBank Banca Fineco SpA	EUR	12,356	272,846	1.57
GVS SpA, Reg. S	EUR	19,173	74,107	0.43
Interpump Group SpA	EUR	5,653	262,585	1.51
			1,348,488	**7.77**
NETHERLANDS				
Aalberts NV	EUR	3,564	100,006	0.57
IMCD NV	EUR	3,519	272,159	1.57
Redcare Pharmacy NV, Reg. S	EUR	5,952	385,319	2.22
			757,484	**4.36**
NORWAY				
Subsea 7 SA	NOK	14,596	250,525	1.44
TGS ASA	NOK	35,123	273,321	1.58
			523,846	**3.02**
POLAND				
Pepco Group NV, Reg. S	PLN	21,717	153,473	0.88
			153,473	**0.88**

European Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	6,549	236,419	1.36
			236,419	**1.36**
SPAIN				
Aedas Homes SA, Reg. S	EUR	4,204	100,476	0.58
Fluidra SA	EUR	7,921	183,450	1.06
HBX Group International plc	EUR	13,044	97,830	0.56
Laboratorios Farmaceuticos Rovi SA	EUR	4,847	307,785	1.77
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	103,646	115,876	0.67
Neinor Homes SA, Reg. S	EUR	5,537	105,203	0.60
			910,620	**5.24**
SWEDEN				
Asker Healthcare Group AB	SEK	24,991	194,541	1.12
Beijer Ref AB 'B'	SEK	10,263	140,517	0.81
Camurus AB	SEK	3,019	171,386	0.99
HMS Networks AB	SEK	2,755	106,106	0.61
Mildef Group AB	SEK	5,981	65,460	0.38
MIPS AB, Reg. S	SEK	4,889	158,931	0.91
Munters Group AB, Reg. S	SEK	6,508	102,612	0.59
NOBA Bank Group AB	SEK	15,622	169,483	0.98
Nordnet AB publ	SEK	6,213	154,524	0.89
Rusta AB	SEK	16,489	131,496	0.76
Trelleborg AB 'B'	SEK	3,673	132,489	0.76
Troax Group AB	SEK	5,478	74,971	0.43
			1,602,516	**9.23**
SWITZERLAND				
Bossard Holding AG 'A'	CHF	607	101,905	0.59
DKSH Holding AG	CHF	3,839	236,006	1.36
Georg Fischer AG	CHF	2,626	150,444	0.86
Montana Aerospace AG, Reg. S	CHF	20,455	617,976	3.56
SKAN Group AG	CHF	871	49,268	0.28
Tecan Group AG	CHF	1,186	163,234	0.94
			1,318,833	**7.59**
UNITED KINGDOM				
Auction Technology Group plc	GBP	62,933	201,078	1.16
Big Yellow Group plc, REIT	GBP	25,681	307,628	1.77
Bridgepoint Group plc, Reg. S	GBP	60,629	197,049	1.13
Croda International plc	GBP	11,455	353,538	2.04
Diploma plc	GBP	2,435	147,655	0.85
Genuit Group plc	GBP	40,764	152,653	0.88
Genus plc	GBP	10,607	315,219	1.82
ICG plc	GBP	12,355	290,620	1.67
Oxford Nanopore Technologies plc	GBP	68,419	100,606	0.58
Persimmon plc	GBP	7,861	122,298	0.70
QinetiQ Group plc	GBP	37,606	190,181	1.10
Renishaw plc	GBP	4,480	180,081	1.04
Rosebank Industries plc	GBP	28,181	112,955	0.65
Rotork plc	GBP	98,157	365,781	2.11
Spirax Group plc	GBP	5,713	446,201	2.57
Watches of Switzerland Group plc	GBP	32,435	176,066	1.01
Weir Group plc (The)	GBP	9,981	325,305	1.87
YouGov plc	GBP	39,181	115,092	0.66
			4,100,006	**23.61**
Total Equities			**17,054,816**	**98.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**17,054,816**	**98.21**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
UNITED KINGDOM				
Syncona Ltd.	GBP	62,456	67,949	0.39
			67,949	**0.39**
Total Collective Investment Schemes - AIF			**67,949**	**0.39**
Total Units of authorised UCITS or other collective investment undertakings			**67,949**	**0.39**
Total Investments			**17,122,765**	**98.60**
Cash			**178,897**	**1.03**
Other assets/(liabilities)			**63,926**	**0.37**
Total net assets			**17,365,588**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	24.00
France	14.62
Sweden	9.23
Italy	7.77
Switzerland	7.59
Austria	6.38
Germany	6.15
Spain	5.24
Netherlands	4.36
Norway	3.02
Canada	2.64
Denmark	1.80
Belgium	1.76
Finland	1.57
Slovenia	1.36
Poland	0.88
Iceland	0.23
Total Investments	**98.60**
Cash and Other assets/(liabilities)	1.40
Total	**100.00**

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

Frontier Markets Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of frontier markets companies. The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in those countries that are included in the MSCI Frontier Emerging Markets Index as well as any other countries not covered by the MSCI AC World Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Banco BBVA Argentina SA, ADR	USD	38,380	700,819	0.44
			700,819	**0.44**
AUSTRALIA				
Frontier Digital Ventures Ltd.	AUD	8,551,651	1,484,648	0.94
			1,484,648	**0.94**
BAHRAIN				
Aluminium Bahrain BSC	BHD	583,587	1,710,133	1.08
			1,710,133	**1.08**
BANGLADESH				
BRAC Bank plc	BDT	7,527,186	3,885,754	2.46
Marico Bangladesh Ltd.	BDT	93,747	2,051,253	1.30
Square Pharmaceuticals plc	BDT	663,773	1,078,458	0.68
			7,015,465	**4.44**
CANADA				
Aris Mining Corp.	CAD	94,010	1,555,342	0.99
DPM Metals, Inc.	CAD	30,720	966,719	0.61
Ivanhoe Mines Ltd. 'A'	CAD	80,462	918,978	0.58
Montage Gold Corp.	CAD	59,060	427,568	0.27
			3,868,607	**2.45**
EGYPT				
Commercial International Bank - Egypt (CIB)	EGP	257,413	557,007	0.35
			557,007	**0.35**
GEORGIA				
Lion Finance Group plc	GBP	7,282	909,616	0.58
			909,616	**0.58**
ICELAND				
Alvotech SA	ISK	60,484	303,847	0.19
Arion Banki HF, Reg. S	ISK	1,444,194	2,322,808	1.47
			2,626,655	**1.66**
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	194,350	5,820,783	3.69
Kaspi.KZ JSC, Reg. S, ADR	USD	52,762	4,174,529	2.65
NAC Kazatomprom JSC, Reg. S, GDR	USD	92,338	5,152,460	3.26
			15,147,772	**9.60**
KENYA				
Equity Group Holdings plc	KES	8,315,818	4,302,952	2.73
			4,302,952	**2.73**
LITHUANIA				
Ignitis Grupe AB	EUR	95,158	2,364,616	1.50
			2,364,616	**1.50**
LUXEMBOURG				
Millicom International Cellular SA	USD	22,470	1,246,411	0.79
			1,246,411	**0.79**
MEXICO				
Grupo Mexico SAB de CV	MXN	156,040	1,474,733	0.93
Vista Energy SAB de CV, ADR	USD	15,370	754,975	0.48
			2,229,708	**1.41**
MOROCCO				
Attijariwafa Bank	MAD	69,736	5,578,299	3.54
Cash Plus SA	MAD	3,454	116,178	0.07
Hightech Payment Systems SA	MAD	84,748	5,162,579	3.27
Label Vie	MAD	5,885	2,965,970	1.88
Vicenne	MAD	11,491	566,417	0.36
			14,389,443	**9.12**

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NIGERIA				
Guaranty Trust Holding Co. plc	NGN	23,654,290	1,482,940	0.94
Nestle Nigeria plc	NGN	563,968	763,262	0.48
			2,246,202	**1.42**
OMAN				
Bank Muscat SAOG	OMR	2,220,724	1,920,782	1.22
OQ Gas Networks SAOC	OMR	7,976,843	4,019,500	2.54
			5,940,282	**3.76**
PAKISTAN				
Air Link Communication Ltd.	PKR	1,175,500	710,915	0.45
Bank Alfalah Ltd.	PKR	3,430,909	1,335,376	0.85
Habib Bank Ltd.	PKR	1,586,460	1,831,532	1.16
Systems Ltd.	PKR	4,017,400	2,450,970	1.55
			6,328,793	**4.01**
PERU				
Credicorp Ltd.	USD	155	44,637	0.03
InRetail Peru Corp., Reg. S	USD	89,566	2,283,933	1.45
			2,328,570	**1.48**
PHILIPPINES				
BDO Unibank, Inc.	PHP	891,172	2,039,490	1.29
International Container Terminal Services, Inc.	PHP	62,350	599,680	0.38
			2,639,170	**1.67**
ROMANIA				
Banca Transilvania SA	RON	1,164,822	8,081,840	5.12
MED Life SA	RON	838,778	1,980,139	1.25
OMV Petrom SA	RON	21,021,849	4,808,564	3.05
			14,870,543	**9.42**
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	121,231	5,132,907	3.25
Nova Ljubljanska Banka dd, Reg. S	EUR	11,872	2,538,010	1.61
			7,670,917	**4.86**
SRI LANKA				
Digital Mobility Solutions Lanka Ltd.	LKR	1,181,012	569,435	0.36
			569,435	**0.36**
TÜRKIYE				
TAV Havalimanlari Holding A/S	TRY	173,892	1,210,113	0.77
			1,210,113	**0.77**
UNITED KINGDOM				
Baltic Classifieds Group plc	GBP	55,235	150,604	0.09
Georgia Capital plc	GBP	47,613	1,982,493	1.26
Helios Towers plc	GBP	892,647	1,973,486	1.25
			4,106,583	**2.60**
VIETNAM				
Airports Corp. of Vietnam JSC	VND	97,157	180,646	0.12
Asia Commercial Bank JSC	VND	6,382,711	5,824,504	3.69
Bank for Foreign Trade of Vietnam JSC	VND	1,726,096	3,773,878	2.39
Binh Minh Plastics JSC	VND	574,000	3,819,632	2.42
FPT Corp.	VND	27,578	100,462	0.06
FPT DIGITAL RETAIL JSC	VND	891,593	5,068,420	3.21
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	2,421,312	2,734,507	1.73
Hoa Phat Group JSC	VND	6,860,488	6,886,362	4.36
Khang Dien House Trading and Investment JSC	VND	3,421,089	4,097,734	2.60
Military Commercial Joint Stock Bank	VND	2,109,666	2,029,568	1.29
Mobile World Investment Corp.	VND	1,531,184	5,147,275	3.26
Nam Long Investment Corp.	VND	1,569,464	1,817,210	1.15
Nam Long Investment Corp. Rights 17/11/2025	VND	1,569,464	84,560	0.05
Phu Nhuan Jewelry JSC	VND	1,548,077	5,709,924	3.62
Techcom Securities JSC	VND	564,400	1,008,624	0.64
Vietnam Prosperity JSC Bank	VND	503,400	548,390	0.35
			48,831,696	**30.94**
Total Equities			**155,296,156**	**98.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**155,296,156**	**98.38**
Total Investments			**155,296,156**	**98.38**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	158	EUR	134	05/01/2026	J.P. Morgan	1	–
USD	35,984	GBP	26,656	02/01/2026	J.P. Morgan	180	–
USD	627,617	MAD	5,727,008	02/01/2026	J.P. Morgan	151	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**332**	**–**
EUR	63	USD	74	02/01/2026	J.P. Morgan	–	–
GBP	38,277	USD	51,592	05/01/2026	J.P. Morgan	(181)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(181)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**151**	**–**

Cash	**1,771,651**	**1.12**
Other assets/(liabilities)	**785,253**	**0.50**
Total net assets	**157,853,060**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Vietnam	30.94
Kazakhstan	9.60
Romania	9.42
Morocco	9.12
Slovenia	4.86
Bangladesh	4.44
Pakistan	4.01
Oman	3.76
Kenya	2.73
United Kingdom	2.60
Canada	2.45
Philippines	1.67
Iceland	1.66
Lithuania	1.50
Peru	1.48

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

	% of Net Assets
Nigeria	1.42
Mexico	1.41
Bahrain	1.08
Australia	0.94
Luxembourg	0.79
Türkiye	0.77
Georgia	0.58
Argentina	0.44
Sri Lanka	0.36
Egypt	0.35
Total Investments	**98.38**
Cash and Other assets/(liabilities)	1.62
Total	**100.00**

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

Future of Finance Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in companies that create or use innovative financial technologies in products, services and/or their business operations. The companies may be anywhere in the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of fintech-focused companies, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs. The Fund may invest up to 30% in emerging markets.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	27	54,338	1.71
			54,338	**1.71**
BRAZIL				
NU Holdings Ltd. 'A'	USD	4,379	73,480	2.31
TOTVS SA	BRL	1,193	9,066	0.28
XP, Inc. 'A'	USD	1,116	18,364	0.58
			100,910	**3.17**
CANADA				
Element Fleet Management Corp.	CAD	1,277	33,746	1.06
Kinaxis, Inc.	CAD	132	16,822	0.53
Lightspeed Commerce, Inc.	USD	388	4,699	0.14
TMX Group Ltd.	CAD	395	14,906	0.47
			70,173	**2.20**
CHINA				
Tencent Holdings Ltd.	HKD	800	61,402	1.93
			61,402	**1.93**
FRANCE				
Euronext NV, Reg. S	EUR	98	14,712	0.46
Pluxee NV	EUR	397	6,244	0.20
			20,956	**0.66**
GERMANY				
Deutsche Boerse AG	EUR	45	11,891	0.37
			11,891	**0.37**
INDIA				
ICICI Bank Ltd., ADR	USD	538	16,054	0.51
PB Fintech Ltd.	INR	1,084	22,023	0.69
			38,077	**1.20**
ISRAEL				
Cellebrite DI Ltd.	USD	639	11,438	0.36
Global-e Online Ltd.	USD	928	36,600	1.15
			48,038	**1.51**
JAPAN				
Japan Exchange Group, Inc.	JPY	500	5,353	0.17
Mitsubishi UFJ Financial Group, Inc.	JPY	700	11,139	0.35
			16,492	**0.52**
NETHERLANDS				
Adyen NV, Reg. S	EUR	73	117,725	3.70
			117,725	**3.70**
NEW ZEALAND				
Xero Ltd.	AUD	179	13,615	0.43
			13,615	**0.43**
SINGAPORE				
Sea Ltd., ADR	USD	323	41,139	1.29
			41,139	**1.29**
UNITED KINGDOM				
Experian plc	GBP	532	24,031	0.76
London Stock Exchange Group plc	GBP	209	25,130	0.79
Wise plc 'A'	GBP	6,417	76,795	2.41
			125,956	**3.96**
UNITED STATES OF AMERICA				
Affirm Holdings, Inc. 'A'	USD	867	65,389	2.05
American Express Co.	USD	51	18,997	0.60
API Group Corp.	USD	924	35,759	1.12
Appfolio, Inc. 'A'	USD	224	52,620	1.65
Ares Management Corp. 'A'	USD	53	8,650	0.27
Automatic Data Processing, Inc.	USD	116	30,077	0.94
BILL Holdings, Inc.	USD	772	42,560	1.34
Block, Inc. 'A'	USD	2,189	143,905	4.52
Broadridge Financial Solutions, Inc.	USD	20	4,500	0.14

Future of Finance Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp.	USD	116	28,317	0.89
Cboe Global Markets, Inc.	USD	200	51,168	1.61
CCC Intelligent Solutions Holdings, Inc.	USD	1,931	15,496	0.49
Charles Schwab Corp. (The)	USD	105	10,548	0.33
Chubb Ltd.	USD	84	26,346	0.83
Clearwater Analytics Holdings, Inc. 'A'	USD	2,031	48,957	1.54
CME Group, Inc.	USD	250	68,805	2.16
Corebridge Financial, Inc.	USD	534	16,207	0.51
Corpay, Inc.	USD	426	129,879	4.08
Dayforce, Inc.	USD	815	56,423	1.77
Equifax, Inc.	USD	100	21,921	0.69
Fair Isaac Corp.	USD	16	27,819	0.87
Fidelity National Information Services, Inc.	USD	185	12,384	0.39
Fifth Third Bancorp	USD	290	13,653	0.43
First Advantage Corp.	USD	3,272	48,589	1.53
Fiserv, Inc.	USD	421	28,498	0.90
FTI Consulting, Inc.	USD	101	17,394	0.55
Global Payments, Inc.	USD	301	23,713	0.74
GoDaddy, Inc. 'A'	USD	48	6,027	0.19
Intercontinental Exchange, Inc.	USD	198	32,349	1.02
KKR & Co., Inc.	USD	153	19,665	0.62
Manhattan Associates, Inc.	USD	44	7,692	0.24
Marqeta, Inc. 'A'	USD	17,642	84,417	2.65
Mastercard, Inc. 'A'	USD	264	152,149	4.78
Moody's Corp.	USD	89	45,927	1.44
Morningstar, Inc.	USD	4	872	0.03
Navan, Inc. 'A'	USD	1,472	25,731	0.81
Paylocity Holding Corp.	USD	193	29,402	0.92
Payoneer Global, Inc.	USD	7,575	42,988	1.35
PayPal Holdings, Inc.	USD	400	23,420	0.74
Rocket Cos., Inc. 'A'	USD	1,779	35,046	1.10
S&P Global, Inc.	USD	99	52,086	1.64
ServiceNow, Inc.	USD	90	13,814	0.43
Sezzle, Inc.	USD	222	14,430	0.45
SS&C Technologies Holdings, Inc.	USD	628	55,597	1.75
StoneX Group, Inc.	USD	620	60,679	1.91
T-Mobile US, Inc.	USD	100	20,370	0.64
Toast, Inc. 'A'	USD	1,053	37,571	1.18
Tradeweb Markets, Inc. 'A'	USD	795	85,971	2.70
TransUnion	USD	328	28,536	0.90
Upwork, Inc.	USD	6,465	126,520	3.98
Verisk Analytics, Inc. 'A'	USD	88	19,801	0.62
Verra Mobility Corp. 'A'	USD	671	15,151	0.48
Visa, Inc. 'A'	USD	450	159,183	5.00
Western Alliance Bancorp	USD	175	14,721	0.46
Western Union Co. (The)	USD	2,050	19,055	0.60
Wix.com Ltd.	USD	67	6,945	0.22
Workiva, Inc. 'A'	USD	862	74,218	2.33
			2,358,907	**74.12**
URUGUAY				
Dlocal Ltd. 'A'	USD	1,429	20,349	0.64
			20,349	**0.64**
Total Equities			**3,099,968**	**97.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,099,968**	**97.41**
Total Investments			**3,099,968**	**97.41**

Cash	**102,285**	**3.21**
Other assets/(liabilities)	**(19,890)**	**(0.62)**
Total net assets	**3,182,363**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	74.12
United Kingdom	3.96
Netherlands	3.70
Brazil	3.17
Canada	2.20
China	1.93
Argentina	1.71
Israel	1.51
Singapore	1.29
India	1.20
France	0.66
Uruguay	0.64
Japan	0.52
New Zealand	0.43
Germany	0.37
Total Investments	**97.41**
Cash and Other assets/(liabilities)	2.59
Total	**100.00**

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

Global Focused Growth Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of listed companies. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	12,959	26,080,117	0.66
			26,080,117	**0.66**
CANADA				
Celestica, Inc.	USD	30,400	9,168,032	0.23
Franco-Nevada Corp.	USD	102,883	21,520,037	0.55
Shopify, Inc. 'A'	USD	249,853	40,711,048	1.03
			71,399,117	**1.81**
CHINA				
Alibaba Group Holding Ltd.	HKD	2,601,700	47,598,837	1.20
Tencent Holdings Ltd.	HKD	293,686	22,541,145	0.57
			70,139,982	**1.77**
FRANCE				
Kering SA	EUR	57,720	20,376,767	0.52
LVMH Moet Hennessy Louis Vuitton SE	EUR	22,633	17,121,599	0.43
Societe Generale SA	EUR	276,114	22,254,306	0.56
			59,752,672	**1.51**
GERMANY				
Infineon Technologies AG	EUR	619,940	27,023,864	0.68
Rheinmetall AG	EUR	15,349	28,045,005	0.71
Sartorius AG Preference	EUR	100,749	29,042,658	0.74
			84,111,527	**2.13**
INDIA				
Bharti Airtel Ltd.	INR	2,649,551	62,061,036	1.57
ICICI Bank Ltd.	INR	1,237,694	18,511,438	0.47
Kotak Mahindra Bank Ltd.	INR	853,614	20,902,286	0.53
			101,474,760	**2.57**
ITALY				
Prysmian SpA	EUR	264,815	26,743,010	0.68
UniCredit SpA	EUR	251,089	20,887,608	0.53
			47,630,618	**1.21**
JAPAN				
Asics Corp.	JPY	1,744,800	41,906,228	1.06
Chugai Pharmaceutical Co. Ltd.	JPY	1,300,300	68,134,951	1.73
Disco Corp.	JPY	69,000	21,197,862	0.54
Mitsubishi Heavy Industries Ltd.	JPY	1,150,000	28,240,343	0.71
Recruit Holdings Co. Ltd.	JPY	414,800	23,334,662	0.59
Tokyo Electron Ltd.	JPY	176,200	39,119,773	0.99
			221,933,819	**5.62**
NETHERLANDS				
Adyen NV, Reg. S	EUR	46,704	75,318,081	1.91
ASM International NV	EUR	48,890	29,679,514	0.75
ASML Holding NV	EUR	42,056	45,448,405	1.15
BE Semiconductor Industries NV	EUR	190,334	29,857,445	0.76
Magnum Ice Cream Co. NV (The)	GBP	38,521	609,232	0.01
			180,912,677	**4.58**
PERU				
Southern Copper Corp.	USD	153,330	21,961,456	0.56
			21,961,456	**0.56**
SINGAPORE				
Sea Ltd., ADR	USD	96,484	12,288,685	0.31
			12,288,685	**0.31**
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	835,221	69,419,991	1.76
SK Hynix, Inc.	KRW	142,683	64,586,216	1.63
			134,006,207	**3.39**

Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPAIN				
Banco Bilbao Vizcaya Argentaria SA	EUR	2,277,112	53,547,752	1.36
Indra Sistemas SA	EUR	287,679	16,377,605	0.41
			69,925,357	**1.77**
SWEDEN				
Spotify Technology SA	USD	62,489	35,998,976	0.91
			35,998,976	**0.91**
SWITZERLAND				
UBS Group AG	CHF	576,853	26,795,388	0.68
			26,795,388	**0.68**
TAIWAN				
Delta Electronics, Inc.	TWD	1,643,000	50,413,941	1.28
Hon Hai Precision Industry Co. Ltd.	TWD	9,205,000	67,610,539	1.71
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,404,000	118,667,466	3.00
			236,691,946	**5.99**
UNITED KINGDOM				
Barclays plc	GBP	8,717,203	55,726,659	1.41
Standard Chartered plc	GBP	1,707,452	41,785,095	1.06
Unilever plc	GBP	1,817,128	118,604,624	3.00
			216,116,378	**5.47**
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	285,777	61,616,379	1.56
Alphabet, Inc. 'A'	USD	523,607	164,142,940	4.16
Amazon.com, Inc.	USD	255,975	59,358,043	1.50
Amphenol Corp. 'A'	USD	164,102	22,363,821	0.57
Apple, Inc.	USD	444,556	121,390,461	3.07
AppLovin Corp. 'A'	USD	59,709	40,891,709	1.04
Arista Networks, Inc.	USD	196,549	25,954,295	0.66
Broadcom, Inc.	USD	366,725	126,916,188	3.21
Carvana Co. 'A'	USD	65,961	28,079,598	0.71
Caterpillar, Inc.	USD	87,819	50,772,994	1.29
Ciena Corp.	USD	86,195	20,511,824	0.52
Citigroup, Inc.	USD	705,308	82,584,514	2.09
CME Group, Inc.	USD	221,757	61,031,962	1.54
ConocoPhillips	USD	222,057	20,902,225	0.53
Credo Technology Group Holding Ltd.	USD	143,959	20,946,035	0.53
Crowdstrike Holdings, Inc. 'A'	USD	63,819	30,178,729	0.76
Datadog, Inc. 'A'	USD	283,779	38,803,940	0.98
Deere & Co.	USD	25,400	11,931,650	0.30
Diamondback Energy, Inc.	USD	136,276	20,645,814	0.52
DoorDash, Inc. 'A'	USD	60,836	13,826,806	0.35
Eli Lilly & Co.	USD	79,541	86,020,410	2.18
Fabrinet	USD	89,032	41,151,481	1.04
Howmet Aerospace, Inc.	USD	438,534	90,478,335	2.29
Intuitive Surgical, Inc.	USD	16,475	9,416,780	0.24
KLA Corp.	USD	25,193	31,147,869	0.79
Lam Research Corp.	USD	115,402	19,957,622	0.51
Mastercard, Inc. 'A'	USD	67,595	38,956,350	0.99
Meta Platforms, Inc. 'A'	USD	63,440	41,989,033	1.06
Micron Technology, Inc.	USD	58,580	16,832,377	0.43
Microsoft Corp.	USD	246,784	119,956,767	3.04
Monolithic Power Systems, Inc.	USD	10,316	9,495,465	0.24
Natera, Inc.	USD	123,648	28,484,790	0.72
Netflix, Inc.	USD	105,908	9,892,866	0.25
NVIDIA Corp.	USD	1,384,089	261,066,867	6.61
Old Dominion Freight Line, Inc.	USD	180,000	28,594,800	0.72
Palantir Technologies, Inc. 'A'	USD	113,066	20,342,835	0.51
Quanta Services, Inc.	USD	50,839	21,681,817	0.55
Repligen Corp.	USD	158,748	26,510,916	0.67
Robinhood Markets, Inc. 'A'	USD	83,150	9,498,224	0.24
Snowflake, Inc. 'A'	USD	131,435	29,047,135	0.74
Teledyne Technologies, Inc.	USD	74,018	38,419,043	0.97
Teradyne, Inc.	USD	112,360	22,069,189	0.56
Tesla, Inc.	USD	32,980	14,989,740	0.38
Thermo Fisher Scientific, Inc.	USD	111,492	65,178,223	1.65
Tradeweb Markets, Inc. 'A'	USD	207,148	22,400,985	0.57
Uranium Energy Corp.	USD	1,593,490	18,914,726	0.48
Vertiv Holdings Co. 'A'	USD	307,505	50,157,141	1.27
Xcel Energy, Inc.	USD	1,006,997	74,819,877	1.89
Zscaler, Inc.	USD	134,669	30,409,607	0.77
			2,300,731,197	**58.25**
Total Equities			**3,917,950,879**	**99.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,917,950,879**	**99.19**
Total Investments			**3,917,950,879**	**99.19**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	969,207	USD	1,129,012	05/01/2026	J.P. Morgan	7,723	–
EUR	7,059,925	USD	8,208,811	05/01/2026	RBC	71,422	–
NOK	11,248,000	USD	1,099,961	03/02/2026	Goldman Sachs	15,204	–
NOK	15,063,602	USD	1,485,944	03/02/2026	J.P. Morgan	7,513	–
NOK	455,899,917	USD	44,447,253	03/02/2026	Societe Generale	752,209	0.02
SGD	1,512,000	USD	1,171,583	03/02/2026	Canadian Imperial Bank of Commerce	6,238	–
SGD	8,286,738	USD	6,423,667	03/02/2026	J.P. Morgan	31,555	–
SGD	60,769,880	USD	46,828,912	03/02/2026	NatWest Markets plc	509,753	0.02
USD	427,091	EUR	362,437	02/01/2026	J.P. Morgan	2,007	–
USD	340,853	EUR	289,790	05/01/2026	J.P. Morgan	972	–
USD	2,749,296	HKD	21,374,944	02/01/2026	HSBC	3,392	–
USD	1,345,856	INR	120,491,785	03/02/2026	Goldman Sachs	9,363	–
USD	530,597	JPY	81,748,000	03/02/2026	J.P. Morgan	8,339	–
USD	2,158,756	JPY	335,889,700	03/02/2026	Wells Fargo	12,880	–
USD	213,358	KRW	307,255,000	03/02/2026	J.P. Morgan	136	–
USD	7,439	NOK	75,000	03/02/2026	J.P. Morgan	4	–
USD	987,768	SGD	1,269,142	02/01/2026	J.P. Morgan	1,106	–
USD	326,191	SGD	419,038	05/01/2026	J.P. Morgan	421	–
USD	363,193	SGD	465,220	03/02/2026	J.P. Morgan	794	–
USD	2,620,620	TWD	81,796,630	03/02/2026	Citibank	21,470	–
USD	246,637	TWD	7,756,000	03/02/2026	J.P. Morgan	184	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,462,685**	**0.04**
EUR	184,167	USD	217,090	02/01/2026	J.P. Morgan	(1,090)	–
EUR	867,159	USD	1,020,119	05/01/2026	J.P. Morgan	(3,071)	–
EUR	371,072	USD	437,933	03/02/2026	J.P. Morgan	(2,104)	–
GBP	23,639	USD	31,925	02/01/2026	J.P. Morgan	(174)	–
GBP	142,590	USD	192,193	05/01/2026	J.P. Morgan	(673)	–
NOK	4,182,641	USD	414,807	03/02/2026	J.P. Morgan	(126)	–
SGD	418	USD	325	02/01/2026	J.P. Morgan	–	–
SGD	18	USD	14	05/01/2026	J.P. Morgan	–	–
SGD	1,784,344	USD	1,391,739	03/02/2026	J.P. Morgan	(1,767)	–
USD	244,113	CHF	196,000	03/02/2026	J.P. Morgan	(3,803)	–
USD	756,508	EUR	649,361	05/01/2026	J.P. Morgan	(5,095)	–
USD	4,474,010	EUR	3,847,900	05/01/2026	RBC	(39,000)	–
USD	2,492,816	GBP	1,888,468	03/02/2026	HSBC	(43,582)	(0.01)
USD	194,246	GBP	145,000	03/02/2026	J.P. Morgan	(503)	–
USD	1,188,257	KRW	1,745,097,780	03/02/2026	Goldman Sachs	(22,769)	–

Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	214,088	KRW	314,034,000	03/02/2026	J.P. Morgan	(3,839)	–
USD	22,757	NOK	230,113	03/02/2026	J.P. Morgan	(58)	–
USD	17,491	SGD	22,563	03/02/2026	J.P. Morgan	(85)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(127,739)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,334,946**	**0.03**

Cash	**37,907,752**	**0.96**
Other assets/(liabilities)	**(5,982,711)**	**(0.15)**
Total net assets	**3,949,875,920**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	58.25
Taiwan	5.99
Japan	5.62
United Kingdom	5.47
Netherlands	4.58
South Korea	3.39
India	2.57
Germany	2.13
Canada	1.81
China	1.77
Spain	1.77
France	1.51
Italy	1.21
Sweden	0.91
Switzerland	0.68
Argentina	0.66
Peru	0.56
Singapore	0.31
Total Investments	**99.19**
Cash and Other assets/(liabilities)	0.81
Total	**100.00**

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

Global Growth Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of listed companies whose market capitalisation, at the time of purchase, falls within or above the range covered by the MSCI All Country World Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the Sustainability annex of the Fund. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section in the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Grupo Financiero Galicia SA, ADR	USD	18,895	1,025,243	0.25
MercadoLibre, Inc.	USD	1,038	2,088,985	0.52
			3,114,228	**0.77**
BRAZIL				
Banco BTG Pactual SA	BRL	115,966	1,113,234	0.27
NU Holdings Ltd. 'A'	USD	169,572	2,845,418	0.71
			3,958,652	**0.98**
CANADA				
Brookfield Corp. 'A'	CAD	30,960	1,431,808	0.36
ERO Copper Corp.	CAD	39,692	1,138,692	0.28
Franco-Nevada Corp.	USD	4,448	930,388	0.23
Great-West Lifeco, Inc.	CAD	20,605	1,018,333	0.25
Shopify, Inc. 'A'	USD	24,046	3,918,055	0.97
Waste Connections, Inc.	USD	7,857	1,395,561	0.35
			9,832,837	**2.44**
CHINA				
Alibaba Group Holding Ltd.	HKD	317,920	5,816,436	1.45
BeOne Medicines Ltd., ADR	USD	2,336	710,051	0.18
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	224,400	1,242,084	0.31
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	11,000	578,642	0.14
Hongfa Technology Co. Ltd. 'A'	CNY	424,820	1,848,282	0.46
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	81,700	697,002	0.17
KE Holdings, Inc. 'A'	HKD	63,400	336,564	0.08
Luxshare Precision Industry Co. Ltd. 'A'	CNY	105,100	853,391	0.21
PDD Holdings, Inc., ADR	USD	1,658	187,470	0.05
Tencent Holdings Ltd.	HKD	66,900	5,134,745	1.28
Trip.com Group Ltd.	HKD	35,500	2,542,205	0.63
			19,946,872	**4.96**
DENMARK				
Novo Nordisk A/S, ADR	USD	16,978	865,199	0.22
			865,199	**0.22**
FRANCE				
Dassault Systemes SE	EUR	8,266	231,123	0.06
Eurofins Scientific SE	EUR	23,394	1,712,110	0.42
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,114	842,728	0.21
Sartorius Stedim Biotech	EUR	3,799	935,688	0.23
Schneider Electric SE	EUR	1,863	513,261	0.13
SPIE SA	EUR	19,890	1,149,137	0.29
TotalEnergies SE	EUR	9,526	621,083	0.15
			6,005,130	**1.49**
GERMANY				
Deutsche Telekom AG	EUR	34,472	1,119,759	0.28
Infineon Technologies AG	EUR	46,122	2,010,509	0.50
Rheinmetall AG	EUR	2,553	4,664,727	1.16
SAP SE	EUR	8,796	2,147,796	0.53
Siemens AG	EUR	8,432	2,383,323	0.59
			12,326,114	**3.06**
INDIA				
Apollo Hospitals Enterprise Ltd.	INR	6,913	541,645	0.13
Astral Ltd.	INR	19,964	308,413	0.08
Bharti Airtel Ltd.	INR	73,128	1,712,894	0.43
Eternal Ltd.	INR	82,707	255,825	0.06
Godrej Consumer Products Ltd.	INR	62,512	850,122	0.21
HDFC Bank Ltd.	INR	101,601	1,120,386	0.28

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HDFC Life Insurance Co. Ltd., Reg. S	INR	136,384	1,137,901	0.28
ICICI Bank Ltd.	INR	49,865	745,801	0.19
KEI Industries Ltd.	INR	16,639	825,879	0.21
Kotak Mahindra Bank Ltd.	INR	97,300	2,382,567	0.59
Larsen & Toubro Ltd.	INR	24,069	1,093,620	0.27
LG Electronics India Ltd.	INR	22,635	383,145	0.09
MakeMyTrip Ltd.	USD	11,004	900,787	0.22
Reliance Industries Ltd.	INR	11,583	202,387	0.05
Titan Co. Ltd.	INR	19,290	869,493	0.22
			13,330,865	**3.31**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	1,719,200	830,549	0.21
Bank Mandiri Persero Tbk. PT	IDR	5,186,600	1,581,852	0.39
Cisarua Mountain Dairy PT Tbk.	IDR	5,300,400	1,794,382	0.45
Mayora Indah Tbk. PT	IDR	3,525,500	449,826	0.11
Sumber Alfaria Trijaya Tbk. PT	IDR	6,586,700	779,193	0.19
			5,435,802	**1.35**
IRELAND				
Ryanair Holdings plc, ADR	USD	5,846	425,413	0.11
			425,413	**0.11**
ISRAEL				
CyberArk Software Ltd.	USD	1,278	573,355	0.14
Tower Semiconductor Ltd.	USD	17,002	1,986,089	0.50
			2,559,444	**0.64**
ITALY				
Prada SpA	HKD	132,200	763,853	0.19
UniCredit SpA	EUR	13,056	1,086,103	0.27
			1,849,956	**0.46**
JAPAN				
Chugai Pharmaceutical Co. Ltd.	JPY	40,127	2,102,631	0.52
Hitachi Ltd.	JPY	32,400	1,018,706	0.25
Keyence Corp.	JPY	2,500	903,868	0.23
Lasertec Corp.	JPY	3,000	572,178	0.14
Mitsubishi Heavy Industries Ltd.	JPY	26,800	658,123	0.16
Nippon Sanso Holdings Corp.	JPY	12,600	375,783	0.09
Rakuten Bank Ltd.	JPY	21,600	956,621	0.24
Recruit Holdings Co. Ltd.	JPY	12,700	714,441	0.18
Renesas Electronics Corp.	JPY	107,300	1,472,700	0.37
Tokyo Seimitsu Co. Ltd.	JPY	9,300	659,770	0.17
			9,434,821	**2.35**
MEXICO				
Grupo Mexico SAB de CV	MXN	232,602	2,198,320	0.55
Vista Energy SAB de CV, ADR	USD	16,888	829,539	0.20
			3,027,859	**0.75**
NETHERLANDS				
Adyen NV, Reg. S	EUR	2,164	3,489,815	0.87
Argenx SE, ADR	USD	1,165	974,429	0.24
ASM International NV	EUR	1,365	828,647	0.21
ASML Holding NV, ADR	USD	3,865	4,152,556	1.03
BE Semiconductor Industries NV	EUR	5,332	836,424	0.21
Universal Music Group NV	EUR	17,199	448,420	0.11
			10,730,291	**2.67**
NIGERIA				
Nestle Nigeria plc	NGN	154,932	209,682	0.05
			209,682	**0.05**
PERU				
Credicorp Ltd.	USD	1,758	506,269	0.12
InRetail Peru Corp., Reg. S	USD	56,530	1,441,515	0.36
			1,947,784	**0.48**
PHILIPPINES				
Ayala Corp.	PHP	49,300	392,379	0.10
BDO Unibank, Inc.	PHP	805,470	1,843,356	0.46
International Container Terminal Services, Inc.	PHP	117,390	1,129,054	0.28
SM Investments Corp.	PHP	79,580	946,479	0.23
			4,311,268	**1.07**
PORTUGAL				
Galp Energia SGPS SA	EUR	18,885	324,044	0.08
			324,044	**0.08**
SAUDI ARABIA				
Al Rajhi Bank	SAR	69,975	1,818,809	0.45
			1,818,809	**0.45**
SINGAPORE				
Grab Holdings Ltd. 'A'	USD	261,521	1,324,604	0.33
Sea Ltd., ADR	USD	13,608	1,733,183	0.43
			3,057,787	**0.76**
SOUTH AFRICA				
Capitec Bank Holdings Ltd.	ZAR	5,145	1,289,018	0.32
			1,289,018	**0.32**
SOUTH KOREA				
Coupang, Inc.	USD	53,155	1,261,368	0.31
Samsung Electronics Co. Ltd. Preference	KRW	10,560	653,842	0.16
Samsung Electronics Co. Ltd.	KRW	41,224	3,426,362	0.85
SK Hynix, Inc.	KRW	6,083	2,753,502	0.69
			8,095,074	**2.01**
SPAIN				
Banco Bilbao Vizcaya Argentaria SA	EUR	136,015	3,198,480	0.80
Indra Sistemas SA	EUR	12,305	700,525	0.17
			3,899,005	**0.97**
SWEDEN				
Saab AB 'B'	SEK	8,682	506,088	0.13
Spotify Technology SA	USD	873	502,922	0.12
			1,009,010	**0.25**
SWITZERLAND				
Partners Group Holding AG	CHF	945	1,164,220	0.29
			1,164,220	**0.29**
TAIWAN				
Elite Material Co. Ltd.	TWD	11,000	577,060	0.14
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	20,394	6,241,176	1.55
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	99,000	4,886,888	1.22
			11,705,124	**2.91**
UNITED KINGDOM				
Ashtead Group plc	GBP	6,755	461,452	0.12
AstraZeneca plc, ADR	USD	20,386	1,878,162	0.47
Experian plc	GBP	28,782	1,300,087	0.32
Standard Chartered plc	GBP	55,007	1,346,142	0.33
Unilever plc, ADR	USD	33,794	2,215,872	0.55
			7,201,715	**1.79**
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	23,268	5,016,813	1.25
Alliant Energy Corp.	USD	12,381	810,955	0.20
Allstate Corp. (The)	USD	6,712	1,404,956	0.35
Alphabet, Inc. 'C'	USD	55,674	17,503,906	4.35
Amazon.com, Inc.	USD	49,982	11,590,326	2.88
American International Group, Inc.	USD	11,482	987,337	0.25
Amphenol Corp. 'A'	USD	29,138	3,970,927	0.99
Apollo Global Management, Inc.	USD	4,638	676,128	0.17
Apple, Inc.	USD	62,793	17,146,257	4.26
AppLovin Corp. 'A'	USD	2,547	1,744,313	0.43
Ares Management Corp. 'A'	USD	7,982	1,302,742	0.32
Arista Networks, Inc.	USD	20,332	2,684,841	0.67
AvalonBay Communities, Inc., REIT	USD	2,796	508,970	0.13
Bank of America Corp.	USD	61,822	3,411,956	0.85
Block, Inc. 'A'	USD	45,789	3,010,169	0.75
Broadcom, Inc.	USD	27,934	9,667,399	2.40
Capital One Financial Corp.	USD	20,771	5,070,409	1.26
Carvana Co. 'A'	USD	5,802	2,469,911	0.61
Caterpillar, Inc.	USD	4,319	2,497,051	0.62
Charles Schwab Corp. (The)	USD	21,968	2,206,905	0.55

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chipotle Mexican Grill, Inc. 'A'	USD	4,290	159,030	0.04
Chubb Ltd.	USD	6,702	2,102,015	0.52
Cigna Group (The)	USD	5,017	1,388,204	0.34
Citigroup, Inc.	USD	16,932	1,982,568	0.49
Cognex Corp.	USD	7,910	288,319	0.07
Coinbase Global, Inc. 'A'	USD	1,095	252,397	0.06
Colgate-Palmolive Co.	USD	8,370	664,871	0.16
ConocoPhillips	USD	18,300	1,722,579	0.43
Constellation Energy Corp.	USD	2,004	715,749	0.18
Credo Technology Group Holding Ltd.	USD	3,936	572,688	0.14
Crowdstrike Holdings, Inc. 'A'	USD	3,652	1,726,958	0.43
CSX Corp.	USD	31,424	1,145,248	0.28
Danaher Corp.	USD	9,562	2,207,388	0.55
Datadog, Inc. 'A'	USD	12,958	1,771,877	0.44
Deere & Co.	USD	2,287	1,074,318	0.27
Eli Lilly & Co.	USD	3,809	4,119,281	1.02
Encompass Health Corp.	USD	11,563	1,241,288	0.31
Entegris, Inc.	USD	15,986	1,378,633	0.34
EOG Resources, Inc.	USD	7,996	845,017	0.21
EQT Corp.	USD	19,020	1,026,509	0.25
Equity LifeStyle Properties, Inc., REIT	USD	9,148	556,976	0.14
Fabrinet	USD	1,530	707,181	0.18
Fifth Third Bancorp	USD	37,230	1,752,788	0.44
Galaxy Digital, Inc. 'A'	USD	57,903	1,322,505	0.33
GE Vernova, Inc.	USD	617	406,338	0.10
General Electric Co.	USD	9,205	2,861,834	0.71
Gilead Sciences, Inc.	USD	10,420	1,279,576	0.32
Goldman Sachs Group, Inc. (The)	USD	2,332	2,050,598	0.51
Home Depot, Inc. (The)	USD	2,294	793,586	0.20
Hubbell, Inc. 'B'	USD	3,631	1,633,187	0.41
HubSpot, Inc.	USD	2,824	1,134,147	0.28
Huntington Bancshares, Inc.	USD	93,787	1,637,052	0.41
Intel Corp.	USD	38,421	1,441,556	0.36
International Paper Co.	USD	9,481	376,491	0.09
Intuit, Inc.	USD	4,796	3,197,541	0.79
Intuitive Surgical, Inc.	USD	4,330	2,474,941	0.61
JPMorgan Chase & Co.	USD	9,097	2,947,428	0.73
Keysight Technologies, Inc.	USD	8,483	1,752,248	0.44
KKR & Co., Inc.	USD	13,626	1,751,350	0.43
KLA Corp.	USD	930	1,149,824	0.29
Linde plc	USD	5,521	2,365,914	0.59
Marriott International, Inc. 'A'	USD	2,363	738,201	0.18
Marsh & McLennan Cos., Inc.	USD	2,035	381,074	0.09
Medline, Inc. 'A'	USD	14,070	583,483	0.14
Meta Platforms, Inc. 'A'	USD	9,165	6,066,039	1.51
MetLife, Inc.	USD	16,188	1,288,727	0.32
Microsoft Corp.	USD	34,187	16,617,617	4.13
Monolithic Power Systems, Inc.	USD	548	504,412	0.13
Morgan Stanley	USD	11,848	2,113,209	0.52
Natera, Inc.	USD	7,555	1,740,445	0.43
Netflix, Inc.	USD	16,599	1,550,513	0.38
NextEra Energy, Inc.	USD	20,164	1,622,597	0.40
NVIDIA Corp.	USD	126,651	23,888,912	5.94
Old Dominion Freight Line, Inc.	USD	9,267	1,472,156	0.37
Oracle Corp.	USD	4,132	810,120	0.20
ROBLOX Corp. 'A'	USD	11,251	908,743	0.23
Rocket Cos., Inc. 'A'	USD	64,338	1,267,459	0.31
Roper Technologies, Inc.	USD	1,036	466,371	0.12
Samsara, Inc. 'A'	USD	23,771	851,953	0.21
Schlumberger Ltd.	USD	22,534	872,066	0.22
ServiceNow, Inc.	USD	10,110	1,551,784	0.39
Steel Dynamics, Inc.	USD	8,250	1,399,200	0.35
Strategy, Inc. 'A'	USD	1,984	308,036	0.08
Stryker Corp.	USD	6,213	2,199,278	0.55
Synopsys, Inc.	USD	1,568	739,296	0.18
Targa Resources Corp.	USD	2,130	395,094	0.10
TechnipFMC plc	USD	19,541	879,345	0.22
Teledyne Technologies, Inc.	USD	3,740	1,941,247	0.48
Tesla, Inc.	USD	3,084	1,401,709	0.35
Tradeweb Markets, Inc. 'A'	USD	12,877	1,392,519	0.35
UnitedHealth Group, Inc.	USD	3,108	1,034,373	0.26
Uranium Energy Corp.	USD	150,900	1,791,183	0.44
Valero Energy Corp.	USD	2,457	401,670	0.10
Vertex Pharmaceuticals, Inc.	USD	889	404,273	0.10
Vertiv Holdings Co. 'A'	USD	8,766	1,429,822	0.35
Visa, Inc. 'A'	USD	8,525	3,015,633	0.75
Walmart, Inc.	USD	8,532	953,707	0.24
Watts Water Technologies, Inc. 'A'	USD	2,520	704,592	0.17
Welltower, Inc., REIT	USD	11,940	2,239,825	0.56
Xcel Energy, Inc.	USD	20,744	1,541,279	0.38
			243,128,231	**60.41**
VIETNAM				
Asia Commercial Bank JSC	VND	3,416,265	3,117,492	0.77
Bank for Foreign Trade of Vietnam JSC	VND	496,109	1,084,676	0.27
Hoa Phat Group JSC	VND	542,540	544,586	0.14
Khang Dien House Trading and Investment JSC	VND	356,320	426,795	0.11
Phu Nhuan Jewelry JSC	VND	435,200	1,605,191	0.40
Techcom Securities JSC	VND	303,000	541,483	0.13
			7,320,223	**1.82**
Total Equities			**399,324,477**	**99.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**399,324,477**	**99.22**
Total Investments			**399,324,477**	**99.22**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	88	EUR	75	02/01/2026	J.P. Morgan	–	–
USD	2,681	GBP	1,986	02/01/2026	J.P. Morgan	13	–
USD	18,669	GBP	13,857	05/01/2026	J.P. Morgan	57	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**70**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**70**	**–**

Cash	**3,226,363**	**0.80**
Other assets/(liabilities)	**(93,031)**	**(0.02)**
Total net assets	**402,457,809**	**100.00**

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	60.41
China	4.96
India	3.31
Germany	3.06
Taiwan	2.91
Netherlands	2.67
Canada	2.44
Japan	2.35
South Korea	2.01
Vietnam	1.82
United Kingdom	1.79
France	1.49
Indonesia	1.35
Philippines	1.07
Brazil	0.98
Spain	0.97
Argentina	0.77
Singapore	0.76
Mexico	0.75
Israel	0.64
Peru	0.48
Italy	0.46
Saudi Arabia	0.45
South Africa	0.32
Switzerland	0.29
Sweden	0.25
Denmark	0.22
Ireland	0.11
Portugal	0.08
Nigeria	0.05
Total Investments	**99.22**
Cash and Other assets/(liabilities)	0.78
Total	**100.00**

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

Global Impact Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to have a positive impact on the environment and society by investing in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies which may be anywhere in the world, including emerging markets. The investment manager will focus on companies that it believes have the potential to create positive social or environmental impact through their products or services, and that appear to offer superior growth prospects and investment characteristics.

The Fund has sustainable investment as an objective that the Fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the Fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund's objective. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	171	344,139	1.79
			344,139	**1.79**
BRAZIL				
NU Holdings Ltd. 'A'	USD	17,972	301,570	1.57
			301,570	**1.57**
CANADA				
Brookfield Renewable Corp.	USD	6,936	267,036	1.39
Shopify, Inc. 'A'	CAD	2,028	330,474	1.72
Waste Connections, Inc.	USD	2,228	395,737	2.05
			993,247	**5.16**
CHINA				
Kanzhun Ltd., ADR	USD	7,687	156,507	0.81
			156,507	**0.81**
DENMARK				
Orsted A/S, Reg. S	DKK	8,134	156,007	0.81
			156,007	**0.81**
FRANCE				
Sartorius Stedim Biotech	EUR	838	206,398	1.07
Schneider Electric SE	EUR	1,120	308,563	1.60
SPIE SA	EUR	5,856	338,328	1.76
			853,289	**4.43**
GERMANY				
Infineon Technologies AG	EUR	7,839	341,711	1.78
			341,711	**1.78**
INDIA				
Bharti Airtel Ltd.	INR	14,490	339,403	1.76
Kotak Mahindra Bank Ltd.	INR	15,522	380,084	1.98
			719,487	**3.74**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	593,500	286,721	1.49
Bank Rakyat Indonesia Persero Tbk. PT	IDR	601,500	131,729	0.68
			418,450	**2.17**
IRELAND				
Kingspan Group plc	EUR	2,324	202,111	1.05
TE Connectivity plc	USD	1,887	434,180	2.25
			636,291	**3.30**
ISRAEL				
CyberArk Software Ltd.	USD	650	291,613	1.52
			291,613	**1.52**
ITALY				
Danieli & C Officine Meccaniche SpA	EUR	5,142	220,726	1.15
			220,726	**1.15**
JAPAN				
Chugai Pharmaceutical Co. Ltd.	JPY	6,100	319,636	1.66
Disco Corp.	JPY	500	153,608	0.80
Keyence Corp.	JPY	700	253,083	1.31
			726,327	**3.77**
NETHERLANDS				
Argenx SE, ADR	USD	180	150,555	0.78
ASML Holding NV	EUR	346	373,910	1.94
			524,465	**2.72**
SPAIN				
Banco Bilbao Vizcaya Argentaria SA	EUR	16,612	390,642	2.03
			390,642	**2.03**

Global Impact Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN				
Chailease Holding Co. Ltd.	TWD	60,726	204,001	1.06
Delta Electronics, Inc.	TWD	6,000	184,105	0.95
MediaTek, Inc.	TWD	4,000	182,200	0.95
			570,306	**2.96**
UNITED KINGDOM				
AstraZeneca plc	GBP	2,042	378,220	1.96
National Grid plc	GBP	9,584	146,942	0.76
Spirax Group plc	GBP	1,947	178,351	0.93
			703,513	**3.65**
UNITED STATES OF AMERICA				
Aflac, Inc.	USD	3,046	338,075	1.76
Arista Networks, Inc.	USD	2,520	332,766	1.73
Autoliv, Inc.	USD	2,690	320,675	1.66
Badger Meter, Inc.	USD	895	159,856	0.83
Broadcom, Inc.	USD	1,358	469,977	2.44
Consolidated Edison, Inc.	USD	1,970	196,961	1.02
Crowdstrike Holdings, Inc. 'A'	USD	571	270,014	1.40
Danaher Corp.	USD	1,632	376,747	1.96
Deere & Co.	USD	809	380,028	1.97
Eli Lilly & Co.	USD	330	356,882	1.85
First Solar, Inc.	USD	1,055	278,615	1.45
Gilead Sciences, Inc.	USD	2,610	320,508	1.66
GoDaddy, Inc. 'A'	USD	1,503	188,732	0.98
Hubbell, Inc. 'B'	USD	773	347,688	1.81
HubSpot, Inc.	USD	367	147,391	0.76
Ingersoll Rand, Inc.	USD	4,088	328,634	1.71
Intuit, Inc.	USD	385	256,683	1.33
Intuitive Surgical, Inc.	USD	568	324,657	1.69
KLA Corp.	USD	160	197,819	1.03
Linde plc	USD	1,445	619,226	3.22
Monolithic Power Systems, Inc.	USD	336	309,275	1.61
MSA Safety, Inc.	USD	1,475	238,050	1.24
Natera, Inc.	USD	1,215	279,899	1.45
OneMain Holdings, Inc.	USD	4,859	329,975	1.71
Owens Corning	USD	1,810	205,055	1.06
Popular, Inc.	USD	3,705	466,237	2.42
Rockwell Automation, Inc.	USD	465	182,745	0.95
Stryker Corp.	USD	803	284,246	1.48
Synopsys, Inc.	USD	616	290,438	1.51
Thermo Fisher Scientific, Inc.	USD	642	375,313	1.95
Trane Technologies plc	USD	561	219,660	1.14
UnitedHealth Group, Inc.	USD	499	166,072	0.86
Veralto Corp.	USD	2,544	257,885	1.34
Vertiv Holdings Co. 'A'	USD	1,771	288,868	1.50
Xylem, Inc.	USD	1,938	266,262	1.38
			10,371,914	**53.86**
VIETNAM				
Asia Commercial Bank JSC	VND	120,830	110,263	0.57
			110,263	**0.57**
Total Equities			**18,830,467**	**97.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**18,830,467**	**97.79**
Total Investments			**18,830,467**	**97.79**

Cash	**459,308**	**2.39**
Other assets/(liabilities)	**(33,671)**	**(0.18)**
Total net assets	**19,256,104**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	53.86
Canada	5.16
France	4.43
Japan	3.77
India	3.74
United Kingdom	3.65
Ireland	3.30
Taiwan	2.96
Netherlands	2.72
Indonesia	2.17
Spain	2.03
Argentina	1.79
Germany	1.78
Brazil	1.57
Israel	1.52
Italy	1.15
China	0.81
Denmark	0.81
Vietnam	0.57
Total Investments	**97.79**
Cash and Other assets/(liabilities)	2.21
Total	**100.00**

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

Global Natural Resources Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a widely diversified portfolio of shares of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets.

The Fund invests primarily in equity and equity-related securities of companies that own or develop natural resources and other basic commodities, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Tenaris SA, ADR	USD	14,154	549,883	0.53
			549,883	**0.53**
AUSTRALIA				
Iluka Resources Ltd.	AUD	135,625	523,576	0.51
			523,576	**0.51**
BELGIUM				
Syensqo SA	EUR	3,443	276,854	0.27
			276,854	**0.27**
CANADA				
Advantage Energy Ltd.	CAD	49,500	427,898	0.42
Agnico Eagle Mines Ltd.	USD	6,136	1,060,239	1.03
Alamos Gold, Inc. 'A'	USD	12,639	498,356	0.48
Americas Gold & Silver Corp.	CAD	92,321	480,386	0.47
ARC Resources Ltd.	CAD	43,086	809,523	0.79
Artemis Gold, Inc.	CAD	29,259	789,849	0.77
Cameco Corp.	USD	19,868	1,827,657	1.77
Canadian Natural Resources Ltd.	CAD	62,282	2,123,565	2.06
Champion Iron Ltd.	AUD	158,190	639,556	0.62
Enbridge, Inc.	USD	49,697	2,385,456	2.31
Energy Fuels, Inc.	USD	49,442	721,853	0.70
First Quantum Minerals Ltd.	CAD	40,509	1,081,423	1.05
Franco-Nevada Corp.	CAD	5,013	1,047,453	1.02
Headwater Exploration, Inc.	CAD	69,900	480,028	0.47
Kelt Exploration Ltd.	CAD	89,527	507,009	0.49
LunR Royalties Corp.	CAD	2,514	24,035	0.02
NGEx Minerals Ltd.	CAD	18,840	353,357	0.34
OR Royalties, Inc.	CAD	36,591	1,318,104	1.28
Precision Drilling Corp.	CAD	7,442	538,496	0.52
Skeena Resources Ltd.	CAD	27,994	674,798	0.65
Snowline Gold Corp.	CAD	44,695	583,702	0.57
South Bow Corp.	CAD	27,056	746,372	0.72
Suncor Energy, Inc.	CAD	37,747	1,678,471	1.63
Tamarack Valley Energy Ltd.	CAD	81,200	478,815	0.46
Teck Resources Ltd. 'B'	USD	8,142	393,096	0.38
Tourmaline Oil Corp.	CAD	22,587	1,020,021	0.99
West Fraser Timber Co. Ltd.	CAD	10,211	622,273	0.60
			23,311,791	**22.61**
CHINA				
Sany Heavy Industry Co. Ltd. 'H'	HKD	113,000	328,070	0.32
Zijin Gold International Co. Ltd.	HKD	22,600	426,660	0.41
			754,730	**0.73**
DENMARK				
Orsted A/S, Reg. S	DKK	42,891	822,633	0.80
			822,633	**0.80**
FINLAND				
Stora Enso OYJ 'R'	EUR	61,996	772,527	0.75
UPM-Kymmene OYJ	EUR	18,429	532,458	0.52
			1,304,985	**1.27**
FRANCE				
Air Liquide SA	EUR	8,436	1,585,638	1.54
SPIE SA	EUR	7,430	429,265	0.41
TotalEnergies SE	EUR	25,293	1,649,072	1.60
			3,663,975	**3.55**
GERMANY				
Heidelberg Materials AG	EUR	3,697	968,886	0.94
KION Group AG	EUR	10,087	802,053	0.78
thyssenkrupp AG	EUR	37,214	400,671	0.39
			2,171,610	**2.11**
ITALY				
Interpump Group SpA	EUR	13,115	714,499	0.69
			714,499	**0.69**

Global Natural Resources Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAPAN				
Fujikura Ltd.	JPY	4,700	524,471	0.51
Mitsubishi Heavy Industries Ltd.	JPY	24,700	606,553	0.59
			1,131,024	**1.10**
MEXICO				
Vista Energy SAB de CV, ADR	USD	8,213	403,423	0.39
			403,423	**0.39**
NORWAY				
Var Energi ASA	NOK	98,213	321,851	0.31
			321,851	**0.31**
PERU				
Southern Copper Corp.	USD	4,351	623,194	0.60
			623,194	**0.60**
SWITZERLAND				
Holcim AG	CHF	7,709	755,065	0.73
			755,065	**0.73**
UNITED KINGDOM				
BP plc	GBP	154,454	897,865	0.87
Shell plc	GBP	127,758	4,701,789	4.56
			5,599,654	**5.43**
UNITED STATES OF AMERICA				
Alcoa Corp.	USD	12,222	651,799	0.63
Alliant Energy Corp.	USD	6,400	419,200	0.41
Baker Hughes Co. 'A'	USD	36,235	1,667,172	1.62
Bel Fuse, Inc. 'B'	USD	2,013	346,377	0.34
Carpenter Technology Corp.	USD	2,959	938,580	0.91
Caterpillar, Inc.	USD	2,501	1,445,966	1.40
Centrus Energy Corp. 'A'	USD	1,900	465,481	0.45
Chevron Corp.	USD	28,893	4,402,715	4.27
ConocoPhillips	USD	37,142	3,496,176	3.39
Corteva, Inc.	USD	8,865	597,501	0.58
Diamondback Energy, Inc.	USD	6,232	944,148	0.92
EOG Resources, Inc.	USD	5,591	590,857	0.57
EQT Corp.	USD	24,122	1,301,864	1.26
Expand Energy Corp.	USD	10,410	1,154,261	1.12
Expro Group Holdings NV	USD	49,269	669,566	0.65
Exxon Mobil Corp.	USD	35,889	4,331,443	4.20
Firefly Aerospace, Inc.	USD	8,063	180,450	0.18
Freeport-McMoRan, Inc.	USD	29,034	1,487,122	1.44
Hubbell, Inc. 'B'	USD	1,235	555,491	0.54
International Paper Co.	USD	23,931	950,300	0.92
Ivanhoe Electric, Inc.	USD	54,569	875,287	0.85
Kinder Morgan, Inc.	USD	20,736	570,551	0.55
Knife River Corp.	USD	7,756	556,028	0.54
Kodiak Gas Services, Inc.	USD	13,604	507,293	0.49
Linde plc	USD	6,352	2,722,023	2.64
Louisiana-Pacific Corp.	USD	9,942	814,250	0.79
MP Materials Corp.	USD	8,844	449,541	0.44
NextEra Energy, Inc.	USD	12,305	990,183	0.96
NOV, Inc.	USD	43,800	691,164	0.67
NRG Energy, Inc.	USD	2,917	467,537	0.45
nVent Electric plc	USD	5,172	531,992	0.52
ONEOK, Inc.	USD	16,790	1,234,905	1.20
Ovintiv, Inc.	USD	21,633	855,801	0.83
Packaging Corp. of America	USD	4,862	1,012,998	0.98
Permian Resources Corp. 'A'	USD	53,178	754,064	0.73
Phillips 66	USD	10,251	1,324,839	1.28
Qnity Electronics, Inc.	USD	6,500	545,740	0.53
Range Resources Corp.	USD	19,879	706,500	0.69
RPM International, Inc.	USD	5,239	548,890	0.53
Schlumberger Ltd.	USD	49,460	1,914,102	1.86
Sherwin-Williams Co. (The)	USD	4,183	1,362,780	1.32
Shoals Technologies Group, Inc. 'A'	USD	56,500	483,640	0.47
Southern Co. (The)	USD	8,259	723,075	0.70
Targa Resources Corp.	USD	8,609	1,596,883	1.55
TechnipFMC plc	USD	33,733	1,517,985	1.47
Uranium Energy Corp.	USD	155,398	1,844,574	1.79
Valero Energy Corp.	USD	12,019	1,964,866	1.91
Viper Energy, Inc. 'A'	USD	17,282	670,714	0.65
Warrior Met Coal, Inc.	USD	12,145	1,061,594	1.03
Weatherford International plc	USD	14,263	1,127,348	1.09
Williams Cos., Inc. (The)	USD	44,291	2,660,560	2.58
			59,684,176	**57.89**
Total Equities			**102,612,923**	**99.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**102,612,923**	**99.52**
Total Investments			**102,612,923**	**99.52**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,105	EUR	2,635	02/01/2026	J.P. Morgan	14	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14**	**–**
HKD	376,951	USD	48,487	02/01/2026	J.P. Morgan	(62)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(62)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(48)**	**–**

Cash	**495,572**	**0.48**
Other assets/(liabilities)	**(563)**	**–**
Total net assets	**103,107,932**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	57.89
Canada	22.61
United Kingdom	5.43
France	3.55
Germany	2.11
Finland	1.27
Japan	1.10
Denmark	0.80
Switzerland	0.73
China	0.73
Italy	0.69
Peru	0.60
Argentina	0.53
Australia	0.51
Mexico	0.39
Norway	0.31
Belgium	0.27
Total Investments	**99.52**
Cash and Other assets/(liabilities)	0.48
Total	**100.00**

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

Global Real Estate Securities Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares in the long term through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of securities issued by real-estate related companies. The companies may be anywhere in the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that commit most of their assets to, or derive most of their revenues or profits from, real-estate related activities. These activities may include owning, operating, managing, financing, servicing, developing, acquiring or selling real estate. The portfolio may include investments in real estate operating companies (REOCs), real estate investment trusts (REITs) or similar entities. The Fund may invest in common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
Goodman Group, REIT	AUD	34,696	717,104	3.50
Mirvac Group, REIT	AUD	116,334	159,038	0.77
Scentre Group, REIT	AUD	96,567	270,534	1.32
			1,146,676	**5.59**
BELGIUM				
Aedifica SA, REIT	EUR	3,989	315,799	1.54
Warehouses De Pauw CVA, REIT	EUR	15,110	392,005	1.91
			707,804	**3.45**
CANADA				
Canadian Apartment Properties REIT	CAD	6,554	175,539	0.86
Colliers International Group, Inc.	USD	2,170	322,570	1.57
			498,109	**2.43**
FINLAND				
Kojamo OYJ	EUR	30,848	369,164	1.80
			369,164	**1.80**
GERMANY				
LEG Immobilien SE	EUR	3,379	246,098	1.20
			246,098	**1.20**
HONG KONG				
Kerry Properties Ltd.	HKD	65,500	170,794	0.83
Sun Hung Kai Properties Ltd.	HKD	23,000	280,362	1.37
Swire Properties Ltd.	HKD	102,800	277,471	1.35
			728,627	**3.55**
INDIA				
Nexus Select Trust, REIT	INR	80,493	138,627	0.68
			138,627	**0.68**
JAPAN				
Invincible Investment Corp., REIT	JPY	326	133,729	0.65
Japan Prime Realty Investment Corp., REIT	JPY	260	175,108	0.86
Japan Real Estate Investment Corp., REIT	JPY	203	169,250	0.83
Kyushu Railway Co.	JPY	8,700	226,045	1.10
Mitsubishi Estate Co. Ltd.	JPY	29,500	719,602	3.51
Mitsui Fudosan Co. Ltd.	JPY	11,200	127,232	0.62
Nippon Prologis REIT, Inc.	JPY	244	144,340	0.70
Open House Group Co. Ltd.	JPY	6,100	357,564	1.74
Tokyo Tatemono Co. Ltd.	JPY	6,300	142,493	0.70
			2,195,363	**10.71**
LUXEMBOURG				
Shurgard Self Storage Ltd., REIT	EUR	907	31,154	0.15
			31,154	**0.15**
SINGAPORE				
CapitaLand Integrated Commercial Trust, REIT	SGD	118,419	219,807	1.07
City Developments Ltd.	SGD	14,500	90,170	0.44
Digital Core REIT Management Pte. Ltd.	USD	154,900	78,976	0.39
Keppel DC REIT	SGD	103,800	181,502	0.89
NTT DC REIT	USD	225,600	230,045	1.12
			800,500	**3.91**
UNITED KINGDOM				
Big Yellow Group plc, REIT	GBP	18,379	258,213	1.26
InterContinental Hotels Group plc	GBP	761	106,916	0.52
Persimmon plc	GBP	15,204	277,423	1.36
Segro plc, REIT	GBP	57,672	558,037	2.72
			1,200,589	**5.86**

Global Real Estate Securities Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
Acadia Realty Trust, REIT	USD	15,662	321,697	1.57
American Homes 4 Rent, REIT 'A'	USD	6,652	213,995	1.04
AvalonBay Communities, Inc., REIT	USD	2,365	430,513	2.10
CubeSmart, REIT	USD	11,330	410,033	2.00
Cushman & Wakefield Ltd.	USD	11,580	190,607	0.93
Digital Realty Trust, Inc., REIT	USD	4,893	758,464	3.70
Douglas Emmett, Inc., REIT	USD	6,774	74,683	0.36
EastGroup Properties, Inc., REIT	USD	2,746	494,500	2.41
Equinix, Inc., REIT	USD	1,467	1,126,539	5.49
Equity LifeStyle Properties, Inc., REIT	USD	6,214	378,339	1.85
Equity Residential, REIT	USD	6,613	419,264	2.05
Essex Property Trust, Inc., REIT	USD	1,433	377,796	1.84
Healthcare Realty Trust, Inc., REIT 'A'	USD	11,432	195,144	0.95
Marriott International, Inc. 'A'	USD	910	284,284	1.39
Pebblebrook Hotel Trust, REIT	USD	9,697	109,964	0.54
Prologis, Inc., REIT	USD	8,511	1,092,387	5.33
Regency Centers Corp., REIT	USD	4,415	306,092	1.49
Rexford Industrial Realty, Inc., REIT	USD	11,240	439,371	2.14
Simon Property Group, Inc., REIT	USD	4,635	860,905	4.20
Smartstop Self Storage REIT, Inc.	USD	11,978	373,115	1.82
Sun Communities, Inc., REIT	USD	3,501	434,054	2.12
Terreno Realty Corp., REIT	USD	4,851	289,556	1.41
Ventas, Inc., REIT	USD	9,351	726,760	3.55
Vornado Realty Trust, REIT	USD	6,496	217,941	1.06
Welltower, Inc., REIT	USD	9,289	1,742,523	8.50
			12,268,526	**59.84**
Total Equities			**20,331,237**	**99.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**20,331,237**	**99.17**
Total Investments			**20,331,237**	**99.17**

Cash	**264,800**	**1.29**
Other assets/(liabilities)	**(93,918)**	**(0.46)**
Total net assets	**20,502,119**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	59.84
Japan	10.71
United Kingdom	5.86
Australia	5.59
Singapore	3.91
Hong Kong	3.55
Belgium	3.45
Canada	2.43
Finland	1.80
Germany	1.20
India	0.68
Luxembourg	0.15
Total Investments	**99.17**
Cash and Other assets/(liabilities)	0.83
Total	**100.00**

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,345	GBP	3,225	05/01/2026	J.P. Morgan	13	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13**	**–**
GBP	456	USD	616	02/01/2026	J.P. Morgan	(3)	–
GBP	3	USD	4	05/01/2026	J.P. Morgan	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10**	**–**

Global Select Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a high conviction portfolio of shares of companies anywhere in the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investment in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
DENMARK				
Orsted A/S, Reg. S	DKK	16,867	323,503	1.88
			323,503	**1.88**
FRANCE				
Sartorius Stedim Biotech	EUR	2,341	576,585	3.35
Societe Generale SA	EUR	6,402	515,990	3.00
			1,092,575	**6.35**
ISRAEL				
CyberArk Software Ltd.	USD	694	311,353	1.81
			311,353	**1.81**
ITALY				
Ferrari NV	EUR	1,153	429,070	2.50
			429,070	**2.50**
JAPAN				
Chugai Pharmaceutical Co. Ltd.	JPY	5,800	303,916	1.77
ITOCHU Corp.	JPY	32,000	404,094	2.35
			708,010	**4.12**
NETHERLANDS				
Adyen NV, Reg. S	EUR	218	351,562	2.04
			351,562	**2.04**
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,000	345,538	2.01
			345,538	**2.01**
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	1,690	364,381	2.12
Allstate Corp. (The)	USD	1,589	332,609	1.93
Amazon.com, Inc.	USD	1,469	340,646	1.98
Amphenol Corp. 'A'	USD	3,047	415,245	2.41
Apple, Inc.	USD	300	81,918	0.48
AppLovin Corp. 'A'	USD	631	432,140	2.51
Ares Management Corp. 'A'	USD	2,009	327,889	1.91
Arista Networks, Inc.	USD	3,030	400,112	2.33
Bank of America Corp.	USD	6,821	376,451	2.19
Broadcom, Inc.	USD	2,085	721,577	4.20
CME Group, Inc.	USD	1,605	441,728	2.57
ConocoPhillips	USD	3,771	354,964	2.06
GoDaddy, Inc. 'A'	USD	2,693	338,160	1.97
Hubbell, Inc. 'B'	USD	573	257,730	1.50
Humana, Inc.	USD	1,110	289,876	1.68
Liberty Media Corp-Liberty Formula One 'C'	USD	3,187	313,107	1.82
Linde plc	USD	872	373,678	2.17
Marsh & McLennan Cos., Inc.	USD	2,700	505,602	2.94
Meta Platforms, Inc. 'A'	USD	984	651,280	3.79
Microsoft Corp.	USD	2,018	980,909	5.70
Netflix, Inc.	USD	4,450	415,675	2.42
NVIDIA Corp.	USD	5,485	1,034,581	6.02
Old Dominion Freight Line, Inc.	USD	3,211	510,099	2.97
O'Reilly Automotive, Inc.	USD	4,673	427,346	2.48
QXO, Inc.	USD	20,196	419,572	2.44
RenaissanceRe Holdings Ltd.	USD	1,542	436,772	2.54
Steel Dynamics, Inc.	USD	2,866	486,074	2.83
Synopsys, Inc.	USD	805	379,549	2.21
Teledyne Technologies, Inc.	USD	685	355,549	2.07
Valero Energy Corp.	USD	1,685	275,464	1.60
WW Grainger, Inc.	USD	434	442,971	2.57
			13,483,654	**78.41**
Total Equities			**17,045,265**	**99.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**17,045,265**	**99.12**
Total Investments			**17,045,265**	**99.12**

Global Select Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Cash	**178,938**	**1.04**
Other assets/(liabilities)	**(26,975)**	**(0.16)**
Total net assets	**17,197,228**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	78.41
France	6.35
Japan	4.12
Italy	2.50
Netherlands	2.04
Taiwan	2.01
Denmark	1.88
Israel	1.81
Total Investments	**99.12**
Cash and Other assets/(liabilities)	0.88
Total	**100.00**

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

Global Structured Research Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers. The companies may be anywhere in the world, including emerging markets. Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Grupo Financiero Galicia SA, ADR	USD	412	22,223	0.01
MercadoLibre, Inc.	USD	174	350,481	0.13
Tenaris SA	EUR	1,757	33,903	0.01
Ternium SA, ADR	USD	290	11,075	–
			417,682	**0.15**
AUSTRALIA				
ALS Ltd.	AUD	3,019	44,227	0.02
Amcor plc, CDI	AUD	4,539	37,974	0.01
ANZ Group Holdings Ltd.	AUD	17,404	420,787	0.15
BlueScope Steel Ltd.	AUD	3,635	58,042	0.02
Brambles Ltd.	AUD	8,284	126,499	0.05
Cochlear Ltd.	AUD	129	22,397	0.01
Coles Group Ltd.	AUD	2,660	38,020	0.01
Commonwealth Bank of Australia	AUD	4,416	471,360	0.17
CSL Ltd.	AUD	1,566	180,218	0.06
Downer EDI Ltd.	AUD	21,295	112,524	0.04
Emerald Resources NL	AUD	27,175	113,039	0.04
Evolution Mining Ltd.	AUD	14,720	123,188	0.04
Goodman Group, REIT	AUD	8,075	166,169	0.06
James Hardie Industries plc, CDI	AUD	1,203	24,697	0.01
Lynas Rare Earths Ltd.	AUD	2,762	22,652	0.01
Macquarie Group Ltd.	AUD	838	113,239	0.04
Medibank Pvt. Ltd.	AUD	40,728	129,978	0.05
Mirvac Group, REIT	AUD	27,910	38,044	0.01
National Australia Bank Ltd.	AUD	5,624	158,129	0.06
Netwealth Group Ltd.	AUD	805	13,722	–
Ramelius Resources Ltd.	AUD	21,199	58,306	0.02
Reliance Worldwide Corp. Ltd.	AUD	14,092	36,178	0.01
Scentre Group, REIT	AUD	27,143	75,875	0.03
SEEK Ltd.	AUD	1,045	16,047	0.01
Suncorp Group Ltd.	AUD	11,388	133,685	0.05
Telstra Group Ltd.	AUD	36,126	117,213	0.04
Transurban Group	AUD	9,243	87,472	0.03
Wesfarmers Ltd.	AUD	1,697	91,423	0.03
Westpac Banking Corp.	AUD	8,658	222,177	0.08
WiseTech Global Ltd.	AUD	1,930	87,747	0.03
Woodside Energy Group Ltd.	AUD	11,278	175,853	0.06
Woolworths Group Ltd.	AUD	928	18,156	0.01
			3,535,037	**1.26**
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	2,105	317,042	0.11
Erste Group Bank AG	EUR	1,942	232,864	0.09
			549,906	**0.20**
BELGIUM				
Aedifica SA, REIT	EUR	428	33,878	0.01
Anheuser-Busch InBev SA	EUR	3,472	222,837	0.08
Argenx SE	EUR	349	294,397	0.11
UCB SA	EUR	546	152,130	0.05
			703,242	**0.25**
BRAZIL				
Axia Energia	BRL	1,237	11,414	0.01
Axia Energia Preference 'C'	BRL	325	2,913	–
Banco BTG Pactual SA	BRL	9,601	91,976	0.03
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	2,239	53,899	0.02
CPFL Energia SA	BRL	967	9,398	–
Embraer SA, ADR	USD	937	60,315	0.02
Energisa S/A	BRL	848	7,290	–
Equatorial SA	BRL	2,813	19,744	0.01
Itau Unibanco Holding SA Preference	BRL	28,021	200,262	0.07

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Klabin SA	BRL	17,751	60,628	0.02
Localiza Rent a Car SA Preference	BRL	312	2,363	–
Localiza Rent a Car SA	BRL	8,118	64,250	0.02
Lojas Renner SA	BRL	3,232	7,915	–
Motiva Infraestrutura de Mobilidade SA	BRL	11,836	32,455	0.01
NU Holdings Ltd. 'A'	USD	15,083	252,489	0.09
Petroleo Brasileiro SA Preference	BRL	25,252	141,751	0.05
Raia Drogasil SA	BRL	15,816	67,455	0.03
Rede D'Or Sao Luiz SA, Reg. S	BRL	9,040	66,955	0.02
Suzano SA	BRL	2,162	20,273	0.01
TOTVS SA	BRL	2,971	22,705	0.01
WEG SA	BRL	8,312	73,428	0.03
			1,269,878	**0.45**
CANADA				
Agnico Eagle Mines Ltd.	CAD	1,432	242,842	0.09
Agnico Eagle Mines Ltd.	USD	392	66,456	0.02
Alamos Gold, Inc. 'A'	CAD	2,742	105,880	0.04
Brookfield Corp. 'A'	CAD	7,726	354,736	0.13
BRP, Inc.	CAD	1,077	76,152	0.03
CAE, Inc.	CAD	2,437	74,111	0.03
Cameco Corp.	CAD	1,077	98,618	0.03
Canadian National Railway Co.	USD	2,022	199,875	0.07
Canadian National Railway Co.	CAD	2,980	294,733	0.10
Canadian Natural Resources Ltd.	CAD	7,729	261,791	0.09
Canadian Pacific Kansas City Ltd.	CAD	4,100	301,851	0.11
Canadian Tire Corp. Ltd. 'A'	CAD	568	71,981	0.03
Capstone Copper Corp.	CAD	13,609	136,630	0.05
Celestica, Inc.	CAD	369	109,153	0.04
Cenovus Energy, Inc.	CAD	1,885	31,889	0.01
Constellation Software, Inc.	CAD	65	156,345	0.06
Definity Financial Corp.	CAD	4,183	231,405	0.08
Descartes Systems Group, Inc. (The)	CAD	601	52,724	0.02
Descartes Systems Group, Inc. (The)	USD	2,587	226,777	0.08
Dollarama, Inc.	CAD	445	66,509	0.02
Element Fleet Management Corp.	CAD	4,589	120,530	0.04
Enbridge, Inc.	CAD	6,352	303,959	0.11
Equinox Gold Corp.	CAD	3,768	52,956	0.02
ERO Copper Corp.	CAD	4,316	122,101	0.04
First Quantum Minerals Ltd.	CAD	2,497	66,948	0.02
Franco-Nevada Corp.	USD	1,306	270,708	0.10
G Mining Ventures Corp.	CAD	3,731	112,782	0.04
George Weston Ltd.	CAD	2,186	150,809	0.05
Great-West Lifeco, Inc.	CAD	5,045	248,804	0.09
Intact Financial Corp.	CAD	481	100,132	0.04
Ivanhoe Mines Ltd. 'A'	CAD	2,877	32,720	0.01
Kinross Gold Corp.	CAD	4,263	120,074	0.04
Magna International, Inc.	CAD	1,516	80,817	0.03
Manulife Financial Corp.	CAD	1,599	58,063	0.02
National Bank of Canada	CAD	3,149	396,014	0.14
Nutrien Ltd.	CAD	1,890	116,659	0.04
Quebecor, Inc. 'B'	CAD	1,627	61,284	0.02
Royal Bank of Canada	CAD	5,980	1,019,460	0.36
Shopify, Inc. 'A'	CAD	3,868	622,803	0.22
South Bow Corp.	CAD	1,547	42,548	0.02
Sun Life Financial, Inc.	CAD	4,241	264,740	0.09
Suncor Energy, Inc.	CAD	6,107	271,056	0.10
TC Energy Corp.	CAD	3,948	217,398	0.08
Teck Resources Ltd. 'B'	CAD	1,155	55,295	0.02
TMX Group Ltd.	CAD	1,414	53,807	0.02
Toronto-Dominion Bank (The)	CAD	6,067	571,802	0.20
Tourmaline Oil Corp.	CAD	2,515	112,818	0.04
Waste Connections, Inc.	USD	1,831	321,084	0.11
West Fraser Timber Co. Ltd.	USD	1,762	107,676	0.04
West Fraser Timber Co. Ltd.	CAD	812	49,677	0.02
Wheaton Precious Metals Corp.	CAD	1,344	158,004	0.06
WSP Global, Inc.	CAD	656	118,778	0.04
			9,562,764	**3.40**
CANADA				
Alimentation Couche-Tard, Inc.	CAD	3,627	198,084	0.07
			198,084	**0.07**
CHILE				
Antofagasta plc	GBP	1,724	75,728	0.03
Banco de Chile	CLP	265,919	51,325	0.02
Banco Santander Chile	CLP	516,807	40,771	0.01
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	602	42,408	0.01
			210,232	**0.07**
CHINA				
3SBio, Inc., Reg. S	HKD	4,500	13,973	–
AAC Technologies Holdings, Inc.	HKD	2,000	10,026	–
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	1,087	42,870	0.02
Alibaba Group Holding Ltd.	HKD	68,100	1,250,382	0.44
Beijing Enterprises Holdings Ltd.	HKD	2,000	8,182	–
BeOne Medicines Ltd., ADR	USD	661	200,818	0.07
BeOne Medicines Ltd. 'H'	HKD	4,300	98,970	0.03
BYD Co. Ltd. 'H'	HKD	6,600	80,657	0.03
China Construction Bank Corp. 'H'	HKD	399,000	394,935	0.14
China Galaxy Securities Co. Ltd. 'H'	HKD	9,500	12,285	–
China International Capital Corp. Ltd., Reg. S 'H'	HKD	3,600	9,093	–
China Merchants Bank Co. Ltd. 'A'	CNY	18,600	112,107	0.04
China Merchants Bank Co. Ltd. 'H'	HKD	15,000	102,043	0.04
China Pacific Insurance Group Co. Ltd. 'H'	HKD	47,200	214,051	0.08
China Resources Beer Holdings Co. Ltd.	HKD	19,500	65,857	0.02
China Resources Gas Group Ltd.	HKD	3,600	10,479	–
China Resources Land Ltd.	HKD	12,000	41,980	0.01
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	7,800	43,167	0.02
China Tower Corp. Ltd., Reg. S 'H'	HKD	11,800	17,542	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	3,900	15,177	0.01
CITIC Securities Co. Ltd. 'A'	CNY	2,600	10,685	–
CITIC Securities Co. Ltd. 'H'	HKD	5,000	17,645	0.01
CRRC Corp. Ltd. 'H'	HKD	99,000	75,975	0.03
CSPC Pharmaceutical Group Ltd.	HKD	34,000	36,891	0.01
East Money Information Co. Ltd. 'A'	CNY	2,600	8,620	–
Eastroc Beverage Group Co. Ltd. 'A'	CNY	780	29,857	0.01
Electric Connector Technology Co. Ltd. 'A'	CNY	5,600	39,017	0.01
ENN Energy Holdings Ltd.	HKD	6,400	56,927	0.02
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	5,300	22,031	0.01
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	1,900	17,615	0.01
GDS Holdings Ltd. 'A'	HKD	9,900	43,237	0.02
Great Wall Motor Co. Ltd. 'H'	HKD	8,000	15,683	0.01
Guangdong Investment Ltd.	HKD	18,000	15,703	0.01
H World Group Ltd.	HKD	19,040	89,999	0.03
Hongfa Technology Co. Ltd. 'A'	CNY	26,452	115,003	0.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	76,000	61,500	0.02
Innovent Biologics, Inc., Reg. S	HKD	4,500	44,040	0.02
iQIYI, Inc., ADR	USD	11,424	21,934	0.01
JD.com, Inc. 'A'	HKD	844	12,136	–
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	10,900	92,984	0.03
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	HKD	4,000	36,671	0.01

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KE Holdings, Inc., ADR	USD	894	14,089	–
Kingdee International Software Group Co. Ltd.	HKD	13,000	22,287	0.01
Kweichow Moutai Co. Ltd. 'A'	CNY	400	78,874	0.03
Legend Biotech Corp., ADR	USD	801	17,414	0.01
Li Auto, Inc. 'A'	HKD	3,900	32,917	0.01
Meituan, Reg. S 'B'	HKD	1,150	15,240	0.01
Midea Group Co. Ltd. 'A'	CNY	2,700	30,189	0.01
MINISO Group Holding Ltd.	HKD	1,800	8,449	–
NAURA Technology Group Co. Ltd. 'A'	CNY	300	19,706	0.01
NetEase, Inc.	HKD	8,400	231,212	0.08
New Oriental Education & Technology Group, Inc.	HKD	15,700	86,243	0.03
PDD Holdings, Inc., ADR	USD	3,039	344,592	0.12
Ping An Bank Co. Ltd. 'A'	CNY	81,200	132,591	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	15,000	125,996	0.04
Pop Mart International Group Ltd., Reg. S	HKD	600	14,476	–
SAIC Motor Corp. Ltd. 'A'	CNY	31,000	67,574	0.02
Sany Heavy Industry Co. Ltd. 'A'	CNY	43,600	131,860	0.05
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	7,400	79,752	0.03
Shenzhou International Group Holdings Ltd.	HKD	9,000	70,919	0.03
Sino Biopharmaceutical Ltd.	HKD	44,000	35,008	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	1,500	12,667	–
Tencent Holdings Ltd.	HKD	23,700	1,818,822	0.65
Tongcheng Travel Holdings Ltd., Reg. S	HKD	25,600	73,897	0.03
Trip.com Group Ltd., ADR	USD	1,387	99,739	0.04
Trip.com Group Ltd.	HKD	1,500	107,552	0.04
Weichai Power Co. Ltd. 'A'	CNY	30,300	74,568	0.03
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,700	21,557	0.01
Wuxi Biologics Cayman, Inc., Reg. S	HKD	7,000	28,307	0.01
WuXi XDC Cayman, Inc.	HKD	3,500	27,367	0.01
Xiaomi Corp., Reg. S 'B'	HKD	50,600	255,370	0.09
XPeng, Inc. 'A'	HKD	4,000	40,671	0.01
Yankershop Food Co. Ltd. 'A'	CNY	4,000	39,087	0.01
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	5,572	17,322	0.01
Yum China Holdings, Inc.	HKD	1,150	54,451	0.02
Yum China Holdings, Inc.	USD	916	43,730	0.02
Zai Lab Ltd.	HKD	4,350	7,679	–
Zhejiang Runtu Co. Ltd. 'A'	CNY	34,300	36,709	0.01
			7,927,630	**2.81**
DENMARK				
DSV A/S	DKK	641	161,440	0.06
Genmab A/S	DKK	77	23,869	0.01
Novo Nordisk A/S 'B'	DKK	13,237	671,361	0.24
Novonesis Novozymes 'B'	DKK	1,840	117,724	0.04
Orsted A/S, Reg. S	DKK	8,849	168,922	0.06
Vestas Wind Systems A/S	DKK	2,382	64,426	0.02
Zealand Pharma A/S 'A'	DKK	483	35,091	0.01
			1,242,833	**0.44**
EGYPT				
Commercial International Bank - Egypt (CIB)	EGP	18,581	40,116	0.01
			40,116	**0.01**
FINLAND				
Amer Sports Inc	USD	1,396	52,141	0.02
Fortum OYJ	EUR	5,331	113,209	0.04
Kojamo OYJ	EUR	3,894	46,719	0.02
Kone OYJ 'B'	EUR	665	47,110	0.02
Metso OYJ	EUR	1,892	32,919	0.01
Neste OYJ	EUR	3,136	70,946	0.02
Sampo OYJ 'A'	EUR	27,376	331,217	0.12
Stora Enso OYJ 'R'	EUR	10,194	127,279	0.04
UPM-Kymmene OYJ	EUR	5,013	144,923	0.05
			966,463	**0.34**
FRANCE				
Air Liquide SA	EUR	2,011	377,975	0.13
Alstom SA	EUR	977	28,823	0.01
ArcelorMittal SA	EUR	1,553	71,313	0.03
AXA SA	EUR	9,914	475,684	0.17
Ayvens SA, Reg. S	EUR	3,990	53,406	0.02
BNP Paribas SA	EUR	2,178	206,054	0.07
Cie de Saint-Gobain SA	EUR	1,749	177,859	0.06
Cie Generale des Etablissements Michelin SCA	EUR	2,876	95,329	0.03
Danone SA	EUR	2,730	246,244	0.09
Dassault Systemes SE	EUR	3,156	88,173	0.03
Eiffage SA	EUR	209	29,945	0.01
Engie SA	EUR	5,128	134,709	0.05
EssilorLuxottica SA	EUR	1,037	327,897	0.12
Eurofins Scientific SE	EUR	1,090	79,710	0.03
Euronext NV, Reg. S	EUR	262	39,357	0.01
Hermes International SCA	EUR	93	230,905	0.08
Kering SA	EUR	276	96,445	0.03
Legrand SA	EUR	1,034	153,717	0.06
L'Oreal SA	EUR	645	276,909	0.10
LVMH Moet Hennessy Louis Vuitton SE	EUR	874	658,765	0.23
Orange SA	EUR	6,775	113,052	0.04
Pernod Ricard SA	EUR	224	19,180	0.01
Publicis Groupe SA	EUR	104	10,800	–
Renault SA	EUR	536	22,186	0.01
Sanofi SA	EUR	2,701	261,336	0.09
Sartorius Stedim Biotech	EUR	127	31,194	0.01
Schneider Electric SE	EUR	1,753	479,578	0.17
Societe Generale SA	EUR	5,116	411,859	0.15
TotalEnergies SE	EUR	7,630	497,461	0.18
Veolia Environnement SA	EUR	180	6,264	–
Vinci SA	EUR	2,382	335,107	0.12
			6,037,236	**2.14**
GERMANY				
adidas AG	EUR	690	136,541	0.05
Allianz SE	EUR	1,207	558,089	0.20
BASF SE	EUR	2,983	156,961	0.05
Bayer AG	EUR	2,730	118,416	0.04
Bayerische Motoren Werke AG	EUR	1,420	153,978	0.05
Beiersdorf AG	EUR	934	102,569	0.04
Continental AG	EUR	259	20,555	0.01
Daimler Truck Holding AG	EUR	1,517	65,705	0.02
Deutsche Bank AG	EUR	3,059	117,891	0.04
Deutsche Boerse AG	EUR	757	198,956	0.07
Deutsche Post AG	EUR	2,238	122,029	0.04
Deutsche Telekom AG	EUR	15,411	501,644	0.18
E.ON SE	EUR	4,423	83,749	0.03
Heidelberg Materials AG	EUR	392	101,629	0.04
Infineon Technologies AG	EUR	6,754	294,684	0.10
KION Group AG	EUR	665	52,547	0.02
Knorr-Bremse AG	EUR	186	20,635	0.01
Mercedes-Benz Group AG	EUR	1,739	120,551	0.04
Merck KGaA	EUR	140	19,981	0.01
MTU Aero Engines AG	EUR	119	49,329	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	425	279,687	0.10
QIAGEN NV	EUR	1,667	75,810	0.03
Rheinmetall AG	EUR	170	310,147	0.11
SAP SE	EUR	3,566	866,426	0.31
Sartorius AG Preference	EUR	140	40,315	0.01
Siemens AG	EUR	2,897	811,382	0.29

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Siemens Energy AG	EUR	1,677	235,264	0.08
Siemens Healthineers AG, Reg. S	EUR	3,549	186,030	0.07
Springer Nature AG & Co. KGaA	EUR	2,857	63,839	0.02
Symrise AG 'A'	EUR	898	72,757	0.03
Volkswagen AG Preference	EUR	476	58,091	0.02
			5,996,187	**2.13**
GREECE				
Eurobank SA	EUR	13,457	54,106	0.02
JUMBO SA	EUR	302	9,902	–
			64,008	**0.02**
HONG KONG				
AIA Group Ltd.	HKD	57,200	588,765	0.21
BOC Hong Kong Holdings Ltd.	HKD	16,500	83,737	0.03
HKT Trust & HKT Ltd. 'SS'	HKD	34,000	50,346	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	3,000	156,964	0.06
SITC International Holdings Co. Ltd.	HKD	10,000	35,784	0.01
Sun Hung Kai Properties Ltd.	HKD	5,000	60,881	0.02
Swire Properties Ltd.	HKD	24,000	64,811	0.02
Techtronic Industries Co. Ltd.	HKD	13,500	155,292	0.05
			1,196,580	**0.42**
HUNGARY				
OTP Bank Nyrt.	HUF	1,294	138,748	0.05
			138,748	**0.05**
INDIA				
Ambuja Cements Ltd.	INR	6,881	42,645	0.01
Apollo Hospitals Enterprise Ltd.	INR	442	34,661	0.01
Astral Ltd.	INR	5,883	90,999	0.03
AU Small Finance Bank Ltd., Reg. S	INR	7,340	81,247	0.03
Avenue Supermarts Ltd., Reg. S	INR	562	23,664	0.01
Axis Bank Ltd.	INR	14,600	206,451	0.07
Bajaj Finance Ltd.	INR	17,314	190,402	0.07
Bajaj Finserv Ltd.	INR	1,057	24,017	0.01
Bharat Electronics Ltd.	INR	8,201	36,504	0.01
Bharti Airtel Ltd.	INR	10,170	238,705	0.08
Britannia Industries Ltd.	INR	259	17,378	0.01
Cummins India Ltd.	INR	2,670	131,767	0.05
Divi's Laboratories Ltd.	INR	2,344	166,604	0.06
Eternal Ltd.	INR	23,460	72,702	0.03
Fortis Healthcare Ltd.	INR	3,226	31,728	0.01
Godrej Consumer Products Ltd.	INR	7,479	101,798	0.04
HDFC Asset Management Co. Ltd., Reg. S	INR	1,110	33,017	0.01
HDFC Bank Ltd.	INR	36,095	398,738	0.14
HDFC Life Insurance Co. Ltd., Reg. S	INR	14,577	121,782	0.04
Hindustan Unilever Ltd.	INR	5,005	128,980	0.05
Hyundai Motor India Ltd.	INR	4,253	108,851	0.04
ICICI Bank Ltd.	INR	24,774	370,782	0.13
ICICI Prudential Asset Management Co. Ltd.	INR	9	267	–
Info Edge India Ltd.	INR	1,456	21,614	0.01
Infosys Ltd.	INR	10,672	192,191	0.07
Kotak Mahindra Bank Ltd.	INR	9,062	222,295	0.08
Larsen & Toubro Ltd.	INR	3,994	181,520	0.06
LG Electronics India Ltd.	INR	2,640	44,688	0.02
Mahindra & Mahindra Ltd.	INR	4,080	168,500	0.06
MakeMyTrip Ltd.	USD	695	57,073	0.02
Power Grid Corp. of India Ltd.	INR	20,953	61,785	0.02
Reliance Industries Ltd.	INR	17,371	303,969	0.11
SBI Life Insurance Co. Ltd., Reg. S	INR	2,096	47,510	0.02
Shriram Finance Ltd.	INR	8,591	95,340	0.03
State Bank of India	INR	5,754	62,944	0.02
Sun Pharmaceutical Industries Ltd.	INR	3,087	59,109	0.02
Swiggy Ltd.	INR	21,589	92,935	0.03
Tata Consultancy Services Ltd.	INR	1,381	49,342	0.02
Tech Mahindra Ltd.	INR	1,813	32,113	0.01
Titan Co. Ltd.	INR	3,007	135,746	0.05
Torrent Pharmaceuticals Ltd.	INR	876	37,495	0.01
Varun Beverages Ltd.	INR	8,877	48,462	0.02
			4,568,320	**1.62**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	359,800	173,746	0.06
Bank Rakyat Indonesia Persero Tbk. PT	IDR	331,500	72,601	0.03
Cisarua Mountain Dairy PT Tbk.	IDR	207,200	70,227	0.02
			316,574	**0.11**
IRELAND				
Kingspan Group plc	EUR	1,137	97,974	0.03
Ryanair Holdings plc	EUR	3,842	132,463	0.05
TE Connectivity plc	USD	2,216	504,162	0.18
			734,599	**0.26**
ISRAEL				
CyberArk Software Ltd.	USD	282	125,789	0.05
MediWound Ltd.	USD	2,151	39,707	0.01
Monday.com Ltd.	USD	216	31,873	0.01
Teva Pharmaceutical Industries Ltd., ADR	USD	2,100	65,541	0.02
			262,910	**0.09**
ITALY				
Davide Campari-Milano NV	EUR	2,374	15,337	0.01
Enel SpA	EUR	30,488	316,994	0.11
Eni SpA	EUR	3,645	69,095	0.02
Ferrari NV	EUR	502	186,550	0.07
Generali	EUR	8,381	350,229	0.12
Intesa Sanpaolo SpA	EUR	34,904	241,190	0.09
Moncler SpA	EUR	392	25,057	0.01
Prada SpA	HKD	5,000	28,966	0.01
Prysmian SpA	EUR	1,457	145,346	0.05
Stellantis NV	EUR	6,542	71,640	0.03
Terna - Rete Elettrica Nazionale	EUR	8,674	92,280	0.03
UniCredit SpA	EUR	7,840	649,361	0.23
			2,192,045	**0.78**
JAPAN				
Advantest Corp.	JPY	1,600	202,317	0.07
Ajinomoto Co., Inc.	JPY	1,900	40,166	0.01
Asics Corp.	JPY	6,600	158,443	0.06
Bridgestone Corp.	JPY	7,200	161,995	0.06
Calbee, Inc.	JPY	1,000	19,074	0.01
Capcom Co. Ltd.	JPY	1,000	23,229	0.01
Chugai Pharmaceutical Co. Ltd., ADR	USD	8,550	224,608	0.08
Chugai Pharmaceutical Co. Ltd.	JPY	6,300	330,508	0.12
CKD Corp.	JPY	5,600	109,515	0.04
Daiichi Sankyo Co. Ltd.	JPY	8,600	182,617	0.06
Daikin Industries Ltd.	JPY	1,300	166,259	0.06
Daito Trust Construction Co. Ltd.	JPY	3,400	64,743	0.02
Daiwa Securities Group, Inc.	JPY	8,900	77,998	0.03
Denso Corp.	JPY	8,900	122,928	0.04
Disco Corp.	JPY	300	91,399	0.03
Eisai Co. Ltd.	JPY	2,000	59,382	0.02
Food & Life Cos. Ltd.	JPY	900	45,401	0.02
Fujikura Ltd.	JPY	700	77,627	0.03
Fujitsu Ltd.	JPY	3,000	82,449	0.03
Fukuoka Financial Group, Inc.	JPY	1,700	54,987	0.02
Hamamatsu Photonics KK	JPY	1,600	17,019	0.01
Hitachi Ltd.	JPY	25,600	802,856	0.28
Honda Motor Co. Ltd.	JPY	6,900	67,721	0.02
Hoya Corp.	JPY	2,000	303,339	0.11
Inpex Corp.	JPY	3,400	68,002	0.02
Isetan Mitsukoshi Holdings Ltd.	JPY	4,900	71,173	0.03
ITOCHU Corp.	JPY	24,500	309,602	0.11
Japan Post Bank Co. Ltd.	JPY	9,600	135,140	0.05

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan Prime Realty Investment Corp., REIT	JPY	146	98,511	0.03
JINS Holdings, Inc.	JPY	1,300	45,885	0.02
Kajima Corp.	JPY	4,700	175,251	0.06
Kansai Electric Power Co., Inc. (The)	JPY	3,900	61,248	0.02
KDDI Corp.	JPY	13,900	240,577	0.09
Keyence Corp.	JPY	900	325,552	0.12
Kioxia Holdings Corp.	JPY	300	19,967	0.01
Kyocera Corp.	JPY	900	12,617	–
Kyushu Railway Co.	JPY	6,600	171,667	0.06
Lasertec Corp.	JPY	300	57,163	0.02
M3, Inc.	JPY	11,600	156,053	0.06
Mitsubishi Chemical Group Corp.	JPY	14,600	85,463	0.03
Mitsubishi Electric Corp.	JPY	12,900	376,123	0.13
Mitsubishi Estate Co. Ltd.	JPY	11,900	289,112	0.10
Mitsubishi UFJ Financial Group, Inc.	JPY	54,500	864,974	0.31
Mitsui Fudosan Co. Ltd.	JPY	12,300	139,781	0.05
Mizuho Financial Group, Inc.	JPY	2,000	72,989	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	11,900	279,377	0.10
Murata Manufacturing Co. Ltd.	JPY	3,700	76,471	0.03
NEC Corp.	JPY	7,300	246,999	0.09
Nextage Co. Ltd.	JPY	3,700	65,370	0.02
Nintendo Co. Ltd.	JPY	5,100	344,324	0.12
Nippon Sanso Holdings Corp.	JPY	5,400	161,320	0.06
Nippon Steel Corp.	JPY	53,300	218,106	0.08
Nitori Holdings Co. Ltd.	JPY	3,400	59,344	0.02
Odakyu Electric Railway Co. Ltd.	JPY	1,000	10,895	–
Olympus Corp.	JPY	12,000	152,151	0.05
Open House Group Co. Ltd.	JPY	4,000	234,797	0.08
Optex Group Co. Ltd.	JPY	9,000	147,035	0.05
ORIX Corp.	JPY	16,000	467,957	0.17
Rakuten Bank Ltd.	JPY	3,000	132,447	0.05
Recruit Holdings Co. Ltd.	JPY	6,000	337,149	0.12
Renesas Electronics Corp.	JPY	14,400	197,235	0.07
Resona Holdings, Inc.	JPY	19,300	183,692	0.07
Sanrio Co. Ltd.	JPY	3,700	115,774	0.04
SBI Holdings, Inc.	JPY	5,400	116,370	0.04
Sekisui House Ltd.	JPY	2,400	53,552	0.02
Seven & i Holdings Co. Ltd.	JPY	14,700	211,195	0.07
Shin-Etsu Chemical Co. Ltd.	JPY	6,700	208,110	0.07
SoftBank Corp.	JPY	188,000	258,116	0.09
Sony Group Corp.	JPY	23,600	605,363	0.21
Sumitomo Chemical Co. Ltd.	JPY	14,000	39,863	0.01
Sumitomo Electric Industries Ltd.	JPY	1,400	56,388	0.02
Sumitomo Forestry Co. Ltd.	JPY	2,000	20,358	0.01
Sumitomo Mitsui Trust Group, Inc.	JPY	5,700	173,707	0.06
Suzuki Motor Corp.	JPY	5,000	74,777	0.03
T&D Holdings, Inc.	JPY	11,000	253,915	0.09
Taiheiyo Cement Corp.	JPY	12,400	308,045	0.11
Takeda Pharmaceutical Co. Ltd.	JPY	2,700	83,876	0.03
TBS Holdings, Inc.	JPY	400	14,762	0.01
Teijin Ltd.	JPY	6,000	51,987	0.02
Toho Co. Ltd.	JPY	2,700	137,643	0.05
Tohoku Electric Power Co., Inc.	JPY	1,000	7,370	–
Tokyo Electron Ltd.	JPY	1,700	378,637	0.13
Tokyo Kiraboshi Financial Group, Inc.	JPY	1,400	77,789	0.03
Tokyo Seimitsu Co. Ltd.	JPY	2,000	141,789	0.05
Toyota Motor Corp.	JPY	33,300	715,187	0.25
Trial Holdings, Inc.	JPY	6,700	132,676	0.05
Tsuruha Holdings, Inc.	JPY	3,400	62,398	0.02
Unicharm Corp.	JPY	14,000	79,984	0.03
Yokogawa Electric Corp.	JPY	2,400	76,969	0.03
			15,034,699	**5.34**
KAZAKHSTAN				
NAC Kazatomprom JSC, Reg. S, GDR	USD	831	46,213	0.02
			46,213	**0.02**
KUWAIT				
Gulf Bank KSCP	KWD	45,374	52,586	0.02
National Bank of Kuwait SAKP	KWD	36,837	121,448	0.04
			174,034	**0.06**
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	4,157	69,619	0.03
Shurgard Self Storage Ltd., REIT	EUR	982	33,737	0.01
			103,356	**0.04**
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	70,500	143,166	0.05
Gamuda Bhd.	MYR	11,900	14,573	–
Hong Leong Bank Bhd.	MYR	7,900	43,087	0.02
			200,826	**0.07**
MEXICO				
America Movil SAB de CV	MXN	23,811	24,634	0.01
Arca Continental SAB de CV	MXN	4,612	49,912	0.02
Cemex SAB de CV	MXN	82,248	94,409	0.03
Corp. Inmobiliaria Vesta SAB de CV	MXN	3,711	11,353	0.01
Fomento Economico Mexicano SAB de CV	MXN	4,865	49,132	0.02
Fresnillo plc	GBP	249	11,103	–
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	2,208	58,004	0.02
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	1,353	43,517	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,099	28,729	0.01
Grupo Mexico SAB de CV	MXN	11,879	112,164	0.04
Orbia Advance Corp. SAB de CV	MXN	42,232	36,586	0.01
Sigma Foods SAB de CV 'A'	MXN	11,658	10,190	–
Vista Energy SAB de CV, ADR	USD	1,141	55,521	0.02
Wal-Mart de Mexico SAB de CV	MXN	20,618	64,267	0.02
			649,521	**0.23**
NETHERLANDS				
ABN AMRO Bank NV, Reg. S, CVA	EUR	6,055	211,555	0.08
Adyen NV, Reg. S	EUR	126	203,184	0.07
Aegon Ltd.	EUR	4,329	33,664	0.01
AerCap Holdings NV	USD	906	130,247	0.05
ASM International NV	EUR	289	174,959	0.06
ASML Holding NV	EUR	1,330	1,433,102	0.51
BE Semiconductor Industries NV	EUR	236	36,895	0.01
Coca-Cola Europacific Partners plc	USD	695	63,037	0.02
DSM-Firmenich AG	EUR	582	46,950	0.02
EQT AB	SEK	2,654	103,681	0.04
EXOR NV	EUR	345	29,306	0.01
Heineken Holding NV	EUR	944	69,126	0.02
IMCD NV	EUR	232	21,057	0.01
ING Groep NV	EUR	5,590	157,125	0.06
Koninklijke Ahold Delhaize NV	EUR	3,821	156,687	0.06
Koninklijke KPN NV	EUR	18,581	86,824	0.03
Magnum Ice Cream Co. NV (The)	USD	800	12,680	–
Magnum Ice Cream Co. NV (The)	GBP	2,109	33,474	0.01
NXP Semiconductors NV	USD	370	80,312	0.03
Prosus NV	EUR	4,574	283,217	0.10
Universal Music Group NV	EUR	5,152	134,312	0.05
Wolters Kluwer NV	EUR	333	34,491	0.01
			3,535,885	**1.26**
NEW ZEALAND				
Xero Ltd.	AUD	1,068	80,905	0.03
			80,905	**0.03**
NORWAY				
DNB Bank ASA	NOK	7,469	208,092	0.07
Equinor ASA	NOK	1,154	27,214	0.01
			235,306	**0.08**

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PERU				
Credicorp Ltd.	USD	429	123,123	0.04
InRetail Peru Corp., Reg. S	USD	524	13,205	0.01
			136,328	**0.05**
PHILIPPINES				
BDO Unibank, Inc.	PHP	48,722	111,275	0.04
International Container Terminal Services, Inc.	PHP	14,760	141,641	0.05
Jollibee Foods Corp.	PHP	11,930	36,441	0.01
			289,357	**0.10**
POLAND				
Allegro.eu SA, Reg. S	PLN	1,076	9,233	–
Bank Polska Kasa Opieki SA	PLN	1,912	108,452	0.04
Dino Polska SA, Reg. S	PLN	764	8,772	–
LPP SA	PLN	3	17,335	0.01
Pepco Group NV, Reg. S	PLN	1,866	15,523	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	4,537	83,977	0.03
			243,292	**0.09**
PORTUGAL				
Banco Comercial Portugues SA 'R'	EUR	139,157	146,485	0.05
Galp Energia SGPS SA	EUR	8,174	140,759	0.05
Jeronimo Martins SGPS SA	EUR	1,889	44,951	0.02
			332,195	**0.12**
QATAR				
Industries Qatar QSC	QAR	12,176	39,870	0.02
Qatar National Bank QPSC	QAR	28,161	144,358	0.05
			184,228	**0.07**
SAUDI ARABIA				
Al Rajhi Bank	SAR	8,859	230,113	0.08
Arabian Internet & Communications Services Co.	SAR	93	5,582	–
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	718	49,204	0.02
Etihad Etisalat Co.	SAR	2,358	41,431	0.02
Saudi Arabian Oil Co., Reg. S	SAR	18,452	117,173	0.04
Saudi Basic Industries Corp.	SAR	3,380	46,206	0.02
Saudi National Bank (The)	SAR	16,869	170,244	0.06
Saudi Tadawul Group Holding Co.	SAR	183	6,847	–
Saudi Telecom Co.	SAR	4,085	46,781	0.02
Savola Group (The)	SAR	1,359	7,925	–
United Electronics Co.	SAR	440	9,906	–
			731,412	**0.26**
SINGAPORE				
CapitaLand Integrated Commercial Trust, REIT	SGD	71,254	132,251	0.05
DBS Group Holdings Ltd.	SGD	9,190	402,565	0.14
Grab Holdings Ltd. 'A'	USD	9,471	47,260	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	8,700	133,660	0.05
Sea Ltd., ADR	USD	2,176	277,592	0.10
Seatrium Ltd.	SGD	55,900	93,721	0.03
Singapore Telecommunications Ltd.	SGD	41,000	145,058	0.05
United Overseas Bank Ltd.	SGD	5,000	136,177	0.05
			1,368,284	**0.49**
SOUTH AFRICA				
Absa Group Ltd.	ZAR	2,021	29,209	0.01
Anglogold Ashanti plc	ZAR	2,062	177,579	0.06
Aspen Pharmacare Holdings Ltd.	ZAR	2,504	17,663	0.01
Bid Corp. Ltd.	ZAR	917	23,382	0.01
Bidvest Group Ltd.	ZAR	2,105	30,186	0.01
Capitec Bank Holdings Ltd.	ZAR	565	141,827	0.05
Clicks Group Ltd.	ZAR	1,510	30,768	0.01
FirstRand Ltd.	ZAR	28,160	154,317	0.06
Gold Fields Ltd.	ZAR	1,476	64,357	0.02
MTN Group Ltd.	ZAR	8,454	86,550	0.03
Naspers Ltd. 'N'	ZAR	2,644	176,332	0.06
Sibanye Stillwater Ltd.	ZAR	9,190	33,505	0.01
Valterra Platinum Ltd.	GBP	147	12,268	–
Valterra Platinum Ltd.	ZAR	872	73,848	0.03
Woolworths Holdings Ltd.	ZAR	7,154	24,171	0.01
			1,075,962	**0.38**
SOUTH KOREA				
Coupang, Inc.	USD	4,287	101,130	0.04
Coway Co. Ltd.	KRW	412	24,802	0.01
DB Insurance Co. Ltd.	KRW	914	82,995	0.03
Doosan Enerbility Co. Ltd.	KRW	592	30,964	0.01
HD Hyundai Heavy Industries Co. Ltd.	KRW	136	47,933	0.02
HD Hyundai Marine Solution Co. Ltd.	KRW	961	128,771	0.05
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	176	49,662	0.02
Hyundai Mobis Co. Ltd.	KRW	295	76,547	0.03
Hyundai Motor Co.	KRW	495	102,221	0.04
JYP Entertainment Corp.	KRW	771	38,739	0.01
KB Financial Group, Inc.	KRW	1,782	153,403	0.05
Kia Corp.	KRW	1,024	86,808	0.03
Korea Zinc Co. Ltd.	KRW	29	26,392	0.01
KT Corp.	KRW	1,276	46,555	0.02
LG Chem Ltd.	KRW	891	206,100	0.07
Lotte Chemical Corp.	KRW	957	46,700	0.02
NAVER Corp.	KRW	212	35,638	0.01
Samsung Biologics Co. Ltd., Reg. S	KRW	144	169,083	0.06
Samsung Electronics Co. Ltd. Preference	KRW	3,829	237,669	0.08
Samsung Electronics Co. Ltd.	KRW	15,715	1,317,151	0.47
Samsung Fire & Marine Insurance Co. Ltd.	KRW	167	57,536	0.02
Samsung Heavy Industries Co. Ltd.	KRW	6,596	110,300	0.04
Samsung Life Insurance Co. Ltd.	KRW	277	30,280	0.01
Samsung SDI Co. Ltd.	KRW	144	26,927	0.01
Shinhan Financial Group Co. Ltd.	KRW	1,181	62,888	0.02
SK Hynix, Inc.	KRW	1,953	884,471	0.31
SK Innovation Co. Ltd.	KRW	114	8,001	–
SK Square Co. Ltd.	KRW	726	184,882	0.07
SM Entertainment Co. Ltd.	KRW	104	9,726	–
			4,384,274	**1.56**
SPAIN				
Aena SME SA, Reg. S	EUR	1,449	40,486	0.01
Amadeus IT Group SA	EUR	1,975	146,172	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	32,506	762,500	0.27
Banco Santander SA	EUR	47,699	561,441	0.20
CaixaBank SA	EUR	26,404	322,819	0.12
Ferrovial SE	EUR	934	60,514	0.02
Iberdrola SA	EUR	19,429	420,704	0.15
Indra Sistemas SA	EUR	362	20,578	0.01
Industria de Diseno Textil SA	EUR	3,156	208,184	0.07
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	71,213	93,480	0.03
Redeia Corp. SA	EUR	3,938	70,202	0.03
			2,707,080	**0.96**
SWEDEN				
Alfa Laval AB	SEK	827	41,467	0.01
Assa Abloy AB 'B'	SEK	2,973	114,850	0.04
Atlas Copco AB 'A'	SEK	8,121	144,575	0.05
Atlas Copco AB 'B'	SEK	4,955	79,214	0.03
Epiroc AB 'A'	SEK	1,835	41,364	0.01
Epiroc AB 'B'	SEK	1,283	25,812	0.01
Essity AB 'B'	SEK	2,111	60,694	0.02
Indutrade AB	SEK	715	18,533	0.01
Investor AB 'B'	SEK	5,570	198,490	0.07
Kinnevik AB 'B'	SEK	3,631	32,735	0.01

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lifco AB 'B'	SEK	748	28,348	0.01
NOBA Bank Group AB	SEK	8,255	105,310	0.04
Saab AB 'B'	SEK	1,757	101,942	0.04
Sandvik AB	SEK	4,793	154,819	0.06
Skandinaviska Enskilda Banken AB 'A'	SEK	10,484	221,041	0.08
Skanska AB 'B'	SEK	945	25,750	0.01
Spotify Technology SA	USD	739	429,145	0.15
Telefonaktiebolaget LM Ericsson 'B'	SEK	11,201	109,009	0.04
Volvo AB 'B'	SEK	4,404	140,156	0.05
			2,073,254	**0.74**
SWITZERLAND				
ABB Ltd.	CHF	4,381	322,957	0.11
Chocoladefabriken Lindt & Spruengli AG	CHF	4	58,447	0.02
Cie Financiere Richemont SA	CHF	1,859	400,895	0.14
Galderma Group AG	CHF	621	126,456	0.05
Givaudan SA	CHF	23	90,994	0.03
Holcim AG	CHF	1,433	139,503	0.05
Lonza Group AG	CHF	166	111,921	0.04
Nestle SA	CHF	8,890	882,414	0.31
Novartis AG	CHF	5,472	754,020	0.27
Partners Group Holding AG	CHF	147	180,366	0.06
Roche Holding AG	CHF	2,079	858,565	0.31
Roche Holding AG (LN)	CHF	87	36,739	0.01
Schindler Holding AG	CHF	64	24,068	0.01
SGS SA	CHF	277	31,674	0.01
Sika AG	CHF	310	62,938	0.02
Sonova Holding AG	CHF	676	174,859	0.06
Straumann Holding AG	CHF	167	19,506	0.01
UBS Group AG	CHF	11,458	529,069	0.19
Zurich Insurance Group AG	CHF	167	126,369	0.05
			4,931,760	**1.75**
TAIWAN				
ASE Technology Holding Co. Ltd.	TWD	6,000	47,310	0.02
Cathay Financial Holding Co. Ltd.	TWD	27,000	65,129	0.02
Chunghwa Telecom Co. Ltd.	TWD	14,000	58,191	0.02
CTBC Financial Holding Co. Ltd.	TWD	79,000	126,225	0.04
Delta Electronics, Inc.	TWD	9,000	274,536	0.10
E.Sun Financial Holding Co. Ltd.	TWD	90,802	97,522	0.03
Elite Material Co. Ltd.	TWD	3,000	157,176	0.06
Far EasTone Telecommunications Co. Ltd.	TWD	7,000	19,657	0.01
Formosa Petrochemical Corp.	TWD	9,000	13,666	–
Formosa Plastics Corp.	TWD	9,000	11,161	–
Fubon Financial Holding Co. Ltd.	TWD	17,781	54,421	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	56,000	410,498	0.15
MediaTek, Inc.	TWD	7,000	317,836	0.11
Quanta Computer, Inc.	TWD	3,000	25,911	0.01
Taiwan Mobile Co. Ltd.	TWD	7,000	24,151	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	90,000	4,424,156	1.57
Unimicron Technology Corp.	TWD	3,000	20,949	0.01
United Microelectronics Corp.	TWD	14,000	21,862	0.01
			6,170,357	**2.19**
THAILAND				
Airports of Thailand PCL	THB	15,800	26,580	0.01
Bangkok Bank PCL	THB	10,300	55,391	0.02
Bangkok Dusit Medical Services PCL 'F'	THB	38,900	23,849	0.01
CP ALL PCL	THB	30,500	42,112	0.02
Siam Cement PCL (The)	THB	14,700	85,620	0.03
Thai Oil PCL	THB	55,600	63,565	0.02
True Corp. PCL, NVDR	THB	120,100	41,552	0.01
WHA Corp. PCL	THB	842,800	87,744	0.03
			426,413	**0.15**
TÜRKIYE				
Akbank TAS	TRY	19,994	32,440	0.01
BIM Birlesik Magazalar A/S	TRY	2,940	36,702	0.01
			69,142	**0.02**
UNITED ARAB EMIRATES				
Abu Dhabi Commercial Bank PJSC	AED	26,191	101,914	0.04
Abu Dhabi Islamic Bank PJSC	AED	1,228	6,935	–
Abu Dhabi National Oil Co. for Distribution PJSC	AED	10,492	11,145	–
Aldar Properties PJSC	AED	18,011	42,627	0.02
Emaar Properties PJSC	AED	20,962	80,002	0.03
Emirates NBD Bank PJSC	AED	9,867	74,752	0.03
Emirates Telecommunications Group Co. PJSC	AED	5,703	28,463	0.01
Parkin Co. PJSC	AED	26,993	41,787	0.01
Spinneys 1961 Holding plc	AED	18,732	7,700	–
			395,325	**0.14**
UNITED KINGDOM				
3i Group plc	GBP	3,483	152,726	0.05
Anglo American plc	GBP	3,312	136,993	0.05
ARM Holdings plc, ADR	USD	487	53,234	0.02
Ashtead Group plc	GBP	1,526	104,041	0.04
AstraZeneca plc	GBP	5,826	1,078,156	0.38
Auto Trader Group plc, Reg. S	GBP	8,746	69,000	0.03
Aviva plc	GBP	31,808	292,472	0.10
Barclays plc	GBP	96,878	620,129	0.22
BP plc	GBP	39,531	230,543	0.08
Bridgepoint Group plc, Reg. S	GBP	23,713	90,333	0.03
BT Group plc	GBP	70,890	175,626	0.06
Bunzl plc	GBP	596	16,643	0.01
Compass Group plc	GBP	6,511	206,301	0.07
Croda International plc	GBP	1,160	42,082	0.02
Diageo plc	GBP	4,410	95,026	0.03
Experian plc	GBP	3,329	150,093	0.05
GSK plc	GBP	9,561	234,409	0.08
Haleon plc	GBP	18,930	95,661	0.03
Helios Towers plc	GBP	27,345	60,387	0.02
Hikma Pharmaceuticals plc	GBP	419	8,735	–
HSBC Holdings plc	GBP	44,213	695,733	0.25
Informa plc	GBP	11,690	138,704	0.05
InterContinental Hotels Group plc	GBP	515	72,372	0.03
Klarna Group plc	USD	1,092	31,570	0.01
Lloyds Banking Group plc	GBP	268,925	355,711	0.13
London Stock Exchange Group plc	GBP	1,895	227,947	0.08
Marks & Spencer Group plc	GBP	9,674	43,050	0.02
National Grid plc	GBP	20,896	320,513	0.11
Next plc	GBP	177	32,586	0.01
Persimmon plc	GBP	3,080	56,299	0.02
Reckitt Benckiser Group plc	GBP	2,568	207,801	0.07
RELX plc	GBP	7,597	306,059	0.11
Rentokil Initial plc	GBP	5,285	31,533	0.01
Rio Tinto plc	GBP	2,182	175,762	0.06
Segro plc, REIT	GBP	9,626	93,258	0.03
Shell plc	GBP	20,292	747,806	0.27
Smiths Group plc	GBP	1,374	43,460	0.02
Spirax Group plc	GBP	669	61,145	0.02
SSE plc	GBP	4,943	144,918	0.05
Standard Chartered plc	GBP	14,571	355,539	0.13
Taylor Wimpey plc	GBP	29,571	42,789	0.02
Tesco plc	GBP	21,249	126,364	0.05
Unilever plc, ADR	USD	3,556	232,562	0.08
Unilever plc	GBP	9,331	609,661	0.22
Wise plc 'A'	GBP	5,455	65,351	0.02
			9,131,083	**3.24**

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
3M Co.	USD	1,143	182,994	0.06
Abbott Laboratories	USD	6,442	807,118	0.29
AbbVie, Inc.	USD	4,786	1,093,553	0.39
Accenture plc 'A'	USD	1,946	522,112	0.19
Adobe, Inc.	USD	799	279,642	0.10
Advanced Micro Devices, Inc.	USD	6,417	1,374,265	0.49
Airbnb, Inc. 'A'	USD	515	69,896	0.02
Alliant Energy Corp.	USD	4,614	299,956	0.11
Allstate Corp. (The)	USD	2,949	613,834	0.22
Alphabet, Inc. 'A'	USD	13,611	4,260,243	1.51
Alphabet, Inc. 'C'	USD	20,130	6,316,794	2.24
Amazon.com, Inc.	USD	31,047	7,166,269	2.54
American Express Co.	USD	1,641	607,088	0.22
American International Group, Inc.	USD	5,380	460,259	0.16
American Tower Corp., REIT	USD	2,271	398,719	0.14
AMETEK, Inc.	USD	336	68,984	0.02
Amgen, Inc.	USD	388	126,996	0.05
Amphenol Corp. 'A'	USD	4,405	595,292	0.21
Analog Devices, Inc.	USD	485	131,532	0.05
API Group Corp.	USD	3,640	139,266	0.05
Apollo Global Management, Inc.	USD	1,603	232,050	0.08
Apple, Inc.	USD	44,424	12,077,109	4.29
Applied Materials, Inc.	USD	1,779	457,185	0.16
AppLovin Corp. 'A'	USD	930	626,653	0.22
Ares Management Corp. 'A'	USD	1,677	271,054	0.10
Arista Networks, Inc.	USD	3,969	520,058	0.18
Arthur J Gallagher & Co.	USD	197	50,982	0.02
Atmos Energy Corp.	USD	1,352	226,636	0.08
Autodesk, Inc.	USD	375	111,004	0.04
Automatic Data Processing, Inc.	USD	139	35,755	0.01
AutoZone, Inc.	USD	82	278,103	0.10
AvalonBay Communities, Inc., REIT	USD	736	133,444	0.05
Axis Capital Holdings Ltd.	USD	959	102,699	0.04
Baker Hughes Co. 'A'	USD	3,244	147,732	0.05
Ball Corp.	USD	2,553	135,232	0.05
Bank of America Corp.	USD	27,448	1,509,640	0.54
Bank of New York Mellon Corp. (The)	USD	3,265	379,034	0.13
Berkshire Hathaway, Inc. 'B'	USD	2,341	1,176,704	0.42
BlackRock, Inc.	USD	475	508,411	0.18
Blackstone, Inc.	USD	1,232	189,900	0.07
Block, Inc. 'A'	USD	7,030	457,583	0.16
Booking Holdings, Inc.	USD	119	637,284	0.23
Booz Allen Hamilton Holding Corp. 'A'	USD	1,014	85,541	0.03
Boston Scientific Corp.	USD	4,591	437,752	0.16
Bristol-Myers Squibb Co.	USD	1,104	59,550	0.02
Broadcom, Inc.	USD	15,188	5,256,567	1.87
BXP, Inc., REIT	USD	984	66,400	0.02
Capital One Financial Corp.	USD	1,337	324,035	0.12
Cardinal Health, Inc.	USD	1,071	220,091	0.08
Carrier Global Corp.	USD	2,954	156,089	0.06
Carvana Co. 'A'	USD	764	322,423	0.11
Caterpillar, Inc.	USD	1,877	1,075,277	0.38
Cboe Global Markets, Inc.	USD	218	54,718	0.02
CBRE Group, Inc. 'A'	USD	1,449	232,985	0.08
CDW Corp.	USD	474	64,559	0.02
Cencora, Inc.	USD	876	295,869	0.11
Centene Corp.	USD	2,331	95,921	0.03
CF Industries Holdings, Inc.	USD	776	60,016	0.02
Charles Schwab Corp. (The)	USD	8,936	892,796	0.32
Chevron Corp.	USD	6,900	1,051,629	0.37
Chipotle Mexican Grill, Inc. 'A'	USD	10,017	370,629	0.13
Chubb Ltd.	USD	2,977	929,181	0.33
Cigna Group (The)	USD	1,054	290,092	0.10
Cintas Corp.	USD	1,393	261,982	0.09
Cisco Systems, Inc.	USD	9,800	754,894	0.27
Citigroup, Inc.	USD	10,018	1,169,000	0.41
CME Group, Inc.	USD	1,858	507,383	0.18
CMS Energy Corp.	USD	2,028	141,818	0.05
Coca-Cola Co. (The)	USD	15,139	1,058,367	0.38
Colgate-Palmolive Co.	USD	4,865	384,432	0.14
Comcast Corp. 'A'	USD	2,297	68,657	0.02
ConocoPhillips	USD	6,395	598,636	0.21
Consolidated Edison, Inc.	USD	3,051	303,025	0.11
Constellation Energy Corp.	USD	911	321,829	0.11
Corebridge Financial, Inc.	USD	5,228	157,729	0.06
Corning, Inc.	USD	2,493	218,287	0.08
Corpay, Inc.	USD	1,462	439,960	0.16
Corteva, Inc.	USD	2,256	151,220	0.05
CoStar Group, Inc.	USD	751	50,497	0.02
Costco Wholesale Corp.	USD	1,315	1,133,977	0.40
CRH plc	USD	1,983	247,478	0.09
Crowdstrike Holdings, Inc. 'A'	USD	838	392,821	0.14
CSX Corp.	USD	12,359	448,014	0.16
CubeSmart, REIT	USD	2,562	92,360	0.03
Cummins, Inc.	USD	456	232,765	0.08
CVS Health Corp.	USD	5,553	440,686	0.16
Danaher Corp.	USD	3,100	709,652	0.25
Darden Restaurants, Inc.	USD	361	66,431	0.02
Datadog, Inc. 'A'	USD	2,458	334,263	0.12
Dayforce, Inc.	USD	544	37,623	0.01
Deere & Co.	USD	1,217	566,599	0.20
Dell Technologies, Inc. 'C'	USD	777	97,809	0.03
Diamondback Energy, Inc.	USD	1,484	223,090	0.08
Domino's Pizza, Inc.	USD	162	67,525	0.02
DoorDash, Inc. 'A'	USD	1,456	329,755	0.12
Dover Corp.	USD	1,422	277,631	0.10
Dow, Inc.	USD	1,983	46,363	0.02
DTE Energy Co.	USD	1,258	162,257	0.06
East West Bancorp, Inc.	USD	1,781	200,167	0.07
Ecolab, Inc.	USD	928	243,619	0.09
Edwards Lifesciences Corp.	USD	1,062	90,535	0.03
Elevance Health, Inc.	USD	374	131,106	0.05
elf Beauty, Inc.	USD	864	65,699	0.02
Eli Lilly & Co.	USD	2,707	2,909,159	1.03
Emerson Electric Co.	USD	961	127,544	0.05
EOG Resources, Inc.	USD	1,484	155,835	0.06
EQT Corp.	USD	2,644	141,718	0.05
Equifax, Inc.	USD	774	167,943	0.06
Equinix, Inc., REIT	USD	489	374,652	0.13
Equitable Holdings, Inc.	USD	5,360	255,404	0.09
Equity LifeStyle Properties, Inc., REIT	USD	1,064	64,489	0.02
Esab Corp.	USD	1,473	164,564	0.06
Essex Property Trust, Inc., REIT	USD	535	139,999	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	2,077	217,503	0.08
Expand Energy Corp.	USD	1,032	113,892	0.04
Exxon Mobil Corp.	USD	11,445	1,377,291	0.49
Fair Isaac Corp.	USD	45	76,078	0.03
Fifth Third Bancorp	USD	4,284	200,534	0.07
First Solar, Inc.	USD	503	131,399	0.05
Fiserv, Inc.	USD	946	63,543	0.02
Fortinet, Inc.	USD	3,511	278,809	0.10
Fortive Corp.	USD	5,896	325,518	0.12
GE Vernova, Inc.	USD	376	245,742	0.09
General Electric Co.	USD	4,005	1,233,660	0.44
General Motors Co.	USD	3,708	301,535	0.11
Gilead Sciences, Inc.	USD	6,431	789,341	0.28
Global Payments, Inc.	USD	431	33,359	0.01
Goldman Sachs Group, Inc. (The)	USD	753	661,887	0.23
Hartford Insurance Group, Inc. (The)	USD	1,679	231,366	0.08

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilton Worldwide Holdings, Inc.	USD	1,419	407,608	0.14
Home Depot, Inc. (The)	USD	3,568	1,227,749	0.44
Howmet Aerospace, Inc.	USD	1,746	357,965	0.13
Hubbell, Inc. 'B'	USD	685	304,215	0.11
HubSpot, Inc.	USD	282	113,167	0.04
Huntington Bancshares, Inc.	USD	11,126	193,036	0.07
IDEXX Laboratories, Inc.	USD	265	179,280	0.06
Ingersoll Rand, Inc.	USD	2,078	164,619	0.06
Insmed, Inc.	USD	636	110,689	0.04
Intel Corp.	USD	14,173	522,984	0.19
Intercontinental Exchange, Inc.	USD	905	146,574	0.05
International Business Machines Corp.	USD	3,035	898,997	0.32
International Paper Co.	USD	4,677	184,227	0.07
Intuit, Inc.	USD	944	625,324	0.22
Intuitive Surgical, Inc.	USD	1,537	870,495	0.31
IQVIA Holdings, Inc.	USD	407	91,742	0.03
Johnson & Johnson	USD	6,655	1,377,252	0.49
Johnson Controls International plc	USD	2,667	319,373	0.11
JPMorgan Chase & Co.	USD	8,111	2,613,526	0.93
Kenvue, Inc.	USD	5,382	92,839	0.03
Keurig Dr. Pepper, Inc.	USD	7,248	203,016	0.07
KeyCorp	USD	8,057	166,296	0.06
Keysight Technologies, Inc.	USD	2,714	551,458	0.20
Kimberly-Clark Corp.	USD	74	7,466	–
Kimco Realty Corp., REIT	USD	3,575	72,465	0.03
KKR & Co., Inc.	USD	2,994	381,675	0.14
KLA Corp.	USD	735	893,084	0.32
Lam Research Corp.	USD	4,458	763,120	0.27
Lamb Weston Holdings, Inc.	USD	1,412	59,149	0.02
Liberty Media Corp-Liberty Formula One 'C'	USD	891	87,772	0.03
Linde plc	USD	1,966	838,283	0.30
Lowe's Cos., Inc.	USD	1,622	391,162	0.14
Marathon Petroleum Corp.	USD	1,113	181,007	0.06
Marsh & McLennan Cos., Inc.	USD	3,279	608,320	0.22
Martin Marietta Materials, Inc.	USD	324	201,742	0.07
Marvell Technology, Inc.	USD	4,169	354,282	0.13
Mastercard, Inc. 'A'	USD	2,868	1,637,284	0.58
McDonald's Corp.	USD	2,820	861,877	0.31
McKesson Corp.	USD	269	220,658	0.08
Medtronic plc	USD	1,803	173,196	0.06
Merck & Co., Inc.	USD	8,249	868,290	0.31
Meta Platforms, Inc. 'A'	USD	7,142	4,714,363	1.67
MetLife, Inc.	USD	5,631	444,511	0.16
Mettler-Toledo International, Inc.	USD	58	80,863	0.03
Microchip Technology, Inc.	USD	486	30,968	0.01
Micron Technology, Inc.	USD	3,471	990,658	0.35
Microsoft Corp.	USD	23,042	11,143,572	3.96
Middleby Corp. (The)	USD	1,378	204,867	0.07
Mondelez International, Inc. 'A'	USD	3,125	168,219	0.06
Monolithic Power Systems, Inc.	USD	635	575,539	0.20
Monster Beverage Corp.	USD	2,867	219,813	0.08
Moody's Corp.	USD	751	383,648	0.14
Morgan Stanley	USD	3,230	573,422	0.20
Mosaic Co. (The)	USD	1,467	35,340	0.01
MSCI, Inc. 'A'	USD	231	132,532	0.05
Netflix, Inc.	USD	13,530	1,268,573	0.45
NextEra Energy, Inc.	USD	9,142	733,920	0.26
NIKE, Inc. 'B'	USD	1,237	78,809	0.03
NVIDIA Corp.	USD	78,074	14,560,801	5.17
NVR, Inc.	USD	36	262,540	0.09
Old Dominion Freight Line, Inc.	USD	2,964	464,755	0.16
Oracle Corp.	USD	5,347	1,042,184	0.37
O'Reilly Automotive, Inc.	USD	3,810	347,510	0.12
PACCAR, Inc.	USD	2,065	226,138	0.08
Packaging Corp. of America	USD	317	65,375	0.02
Palantir Technologies, Inc. 'A'	USD	7,192	1,278,378	0.45
Palo Alto Networks, Inc.	USD	2,995	551,679	0.20
Parker-Hannifin Corp.	USD	720	632,851	0.22
PepsiCo, Inc.	USD	2,935	421,231	0.15
Pfizer, Inc.	USD	7,402	184,310	0.07
PG&E Corp.	USD	22,948	368,774	0.13
Pool Corp.	USD	177	40,489	0.01
Popular, Inc.	USD	560	69,731	0.02
Procter & Gamble Co. (The)	USD	8,115	1,162,961	0.41
Progressive Corp. (The)	USD	1,207	274,858	0.10
Prologis, Inc., REIT	USD	3,794	484,342	0.17
PTC, Inc.	USD	906	157,834	0.06
Public Storage, REIT	USD	604	156,738	0.06
QUALCOMM, Inc.	USD	3,833	655,635	0.23
Quest Diagnostics, Inc.	USD	484	83,989	0.03
Regency Centers Corp., REIT	USD	1,059	73,103	0.03
Regeneron Pharmaceuticals, Inc.	USD	442	341,167	0.12
RenaissanceRe Holdings Ltd.	USD	302	84,910	0.03
ResMed, Inc.	USD	1,387	334,087	0.12
Rexford Industrial Realty, Inc., REIT	USD	6,504	251,835	0.09
Robinhood Markets, Inc. 'A'	USD	1,628	184,127	0.07
Rocket Cos., Inc. 'A'	USD	8,972	173,698	0.06
Ross Stores, Inc.	USD	2,017	363,342	0.13
Royal Caribbean Cruises Ltd.	USD	1,040	290,077	0.10
RPM International, Inc.	USD	621	64,584	0.02
S&P Global, Inc.	USD	917	479,215	0.17
Saia, Inc.	USD	987	322,275	0.11
Salesforce, Inc.	USD	1,940	513,925	0.18
Schlumberger Ltd.	USD	6,769	259,794	0.09
Seagate Technology Holdings plc	USD	1,116	307,335	0.11
Sempra	USD	4,626	408,430	0.14
ServiceNow, Inc.	USD	3,343	512,114	0.18
Sherwin-Williams Co. (The)	USD	833	269,917	0.10
Simon Property Group, Inc., REIT	USD	875	161,971	0.06
SiteOne Landscape Supply, Inc.	USD	740	92,174	0.03
Snowflake, Inc. 'A'	USD	970	212,779	0.08
Southern Co. (The)	USD	3,438	299,794	0.11
Stanley Black & Decker, Inc.	USD	853	63,361	0.02
State Street Corp.	USD	1,009	130,171	0.05
Steel Dynamics, Inc.	USD	1,232	208,762	0.07
Stryker Corp.	USD	1,551	545,130	0.19
Sun Communities, Inc., REIT	USD	901	111,643	0.04
Synopsys, Inc.	USD	177	83,140	0.03
Targa Resources Corp.	USD	1,422	262,359	0.09
Target Corp.	USD	340	33,235	0.01
Teledyne Technologies, Inc.	USD	761	388,666	0.14
Tenet Healthcare Corp.	USD	1,324	263,105	0.09
Teradyne, Inc.	USD	1,017	196,851	0.07
Tesla, Inc.	USD	8,451	3,800,584	1.35
Texas Instruments, Inc.	USD	529	91,776	0.03
Thermo Fisher Scientific, Inc.	USD	1,522	881,923	0.31
TJX Cos., Inc. (The)	USD	2,857	438,864	0.16
TKO Group Holdings, Inc. 'A'	USD	1,169	244,321	0.09
T-Mobile US, Inc.	USD	7,832	1,590,209	0.56
TPG, Inc. 'A'	USD	2,430	155,131	0.06
Tradeweb Markets, Inc. 'A'	USD	3,623	389,617	0.14
Trane Technologies plc	USD	705	274,386	0.10
Truist Financial Corp.	USD	822	40,451	0.01
Tyson Foods, Inc. 'A'	USD	904	52,992	0.02
Uber Technologies, Inc.	USD	986	80,566	0.03
Ulta Beauty, Inc.	USD	260	157,303	0.06
Union Pacific Corp.	USD	294	68,008	0.02
United Airlines Holdings, Inc.	USD	730	81,629	0.03
UnitedHealth Group, Inc.	USD	3,027	999,243	0.35
US Bancorp	USD	10,132	540,644	0.19
Valero Energy Corp.	USD	1,296	210,976	0.07

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ventas, Inc., REIT	USD	1,207	93,398	0.03
Veralto Corp.	USD	303	30,233	0.01
Verisk Analytics, Inc. 'A'	USD	926	207,137	0.07
Vertex Pharmaceuticals, Inc.	USD	1,350	612,036	0.22
Vertiv Holdings Co. 'A'	USD	3,207	519,566	0.18
Viatris, Inc.	USD	19,534	243,198	0.09
Visa, Inc. 'A'	USD	6,174	2,165,284	0.77
Voya Financial, Inc.	USD	2,972	221,384	0.08
Vulcan Materials Co.	USD	78	22,247	0.01
Walmart, Inc.	USD	14,198	1,581,799	0.56
Walt Disney Co. (The)	USD	2,795	317,987	0.11
Waste Management, Inc.	USD	1,013	222,566	0.08
Waters Corp.	USD	192	72,927	0.03
Wells Fargo & Co.	USD	3,287	306,348	0.11
Welltower, Inc., REIT	USD	2,416	448,434	0.16
West Pharmaceutical Services, Inc.	USD	427	117,485	0.04
Western Alliance Bancorp	USD	1,099	92,393	0.03
Western Digital Corp.	USD	1,333	229,636	0.08
Williams Cos., Inc. (The)	USD	7,106	427,142	0.15
Wingstop, Inc.	USD	415	98,973	0.04
Workday, Inc. 'A'	USD	395	84,838	0.03
WW Grainger, Inc.	USD	260	262,353	0.09
Xcel Energy, Inc.	USD	6,485	478,982	0.17
Xylem, Inc.	USD	562	76,533	0.03
Zimmer Biomet Holdings, Inc.	USD	1,125	101,160	0.04
Zoetis, Inc. 'A'	USD	645	81,154	0.03
			175,226,764	**62.21**
Total Equities			**278,068,329**	**98.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**278,068,329**	**98.72**

Transferable securities and money market instruments dealt in on another regulated market

Equities

UNITED STATES OF AMERICA				
Ameren Corp.	USD	1,493	149,091	0.05
			149,091	**0.05**
Total Equities			**149,091**	**0.05**
Total Transferable securities and money market instruments dealt in on another regulated market			**149,091**	**0.05**

Other transferable securities and money market instruments

Equities

INDIA				
Kwality Wall's India Ltd.*	INR	5,070	2,155	–
			2,155	**–**
RUSSIA				
Gazprom PJSC*	USD	4,380	–	–
LUKOIL PJSC*	RUB	39	–	–
LUKOIL PJSC (LN)*	USD	231	–	–
Magnit PJSC*	RUB	98	–	–
Novatek PJSC*	RUB	450	–	–
Sberbank of Russia PJSC*	USD	4,820	1	–
X5 Retail Group NV, Reg. S, GDR*	USD	266	–	–
			1	**–**
Total Equities			**2,156**	**–**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
CANADA				
Constellation Software, Inc. 31/03/2040*	CAD	14	–	–
			–	**–**
MALAYSIA				
YTL Power International Bhd. 23/05/2027*	MYR	8,180	2,326	–
			2,326	**–**
Total Warrants			**2,326**	**–**
Total Other transferable securities and money market instruments			**4,482**	**–**
Total Investments			**278,221,902**	**98.77**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,215,771	USD	786,189	03/02/2026	Deutsche Bank	25,293	0.01
EUR	759,000	USD	883,879	05/01/2026	HSBC	8,097	0.01
EUR	1,729,075	USD	2,025,104	05/01/2026	J.P. Morgan	6,905	–
EUR	31,048,407	USD	36,101,019	05/01/2026	RBC	387,068	0.14
USD	17,959	BRL	98,050	03/02/2026	J.P. Morgan	206	–
USD	60,451	CAD	82,500	02/02/2026	J.P. Morgan	265	–
USD	95,867	EUR	81,455	02/01/2026	J.P. Morgan	140	–
USD	577,209	EUR	490,169	05/01/2026	J.P. Morgan	1,162	–
USD	68,267	EUR	57,900	03/02/2026	J.P. Morgan	126	–
USD	24,532	GBP	18,170	02/01/2026	J.P. Morgan	39	–
USD	1,082,147	HKD	8,402,800	03/02/2026	Deutsche Bank	1,287	–
USD	53,302	HKD	414,000	03/02/2026	J.P. Morgan	49	–
USD	667,912	INR	59,796,800	03/02/2026	Goldman Sachs	4,488	–
USD	310,295	JPY	48,171,000	03/02/2026	J.P. Morgan	1,947	–
USD	1,909,222	JPY	297,063,600	03/02/2026	Wells Fargo	7,679	–
USD	743,463	TWD	23,205,500	03/02/2026	Citibank	5,634	–
USD	193,814	TWD	6,075,000	03/02/2026	J.P. Morgan	657	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**451,042**	**0.16**
CAD	77,500	USD	56,714	02/01/2026	J.P. Morgan	(250)	–
EUR	183,020	USD	215,326	05/01/2026	J.P. Morgan	(241)	–
EUR	429,118	USD	505,932	03/02/2026	J.P. Morgan	(916)	–
EUR	929,000	USD	1,094,197	03/02/2026	Wells Fargo	(886)	–
USD	472,975	AUD	731,255	03/02/2026	J.P. Morgan	(15,111)	(0.01)
USD	269,255	CAD	371,500	02/01/2026	J.P. Morgan	(1,409)	–
USD	969,572	CAD	1,349,400	02/01/2026	Standard Chartered	(13,562)	(0.01)
USD	35,052	CHF	28,100	03/02/2026	J.P. Morgan	(538)	–
USD	582,570	CHF	467,700	03/02/2026	Standard Chartered	(9,798)	–
USD	54,393	CNH	384,400	03/02/2026	Deutsche Bank	(814)	–
USD	46,303	DKK	298,700	03/02/2026	J.P. Morgan	(778)	–
USD	881,328	EUR	750,000	05/01/2026	Barclays	(72)	–
USD	473,308	EUR	405,015	05/01/2026	J.P. Morgan	(2,667)	–
USD	2,253	EUR	1,916	03/02/2026	J.P. Morgan	(1)	–
USD	3,022	GBP	2,245	05/01/2026	J.P. Morgan	(4)	–
USD	1,239,631	GBP	939,100	03/02/2026	HSBC	(26,180)	(0.01)
USD	6,151	GBP	4,600	03/02/2026	J.P. Morgan	(49)	–

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	13,390	IDR	224,224,000	03/02/2026	Deutsche Bank	(32)	–
USD	2,802	INR	255,000	03/02/2026	J.P. Morgan	(28)	–
USD	575,036	KRW	844,509,700	03/02/2026	Goldman Sachs	(10,392)	–
USD	3,694	KRW	5,446,000	03/02/2026	J.P. Morgan	(82)	–
USD	9,192	MXN	171,300	03/02/2026	J.P. Morgan	(292)	–
USD	7,930	NOK	81,400	03/02/2026	J.P. Morgan	(147)	–
USD	239,530	SEK	2,283,900	03/02/2026	J.P. Morgan	(8,939)	–
USD	172,738	SGD	224,200	03/02/2026	J.P. Morgan	(2,032)	–
USD	14,743	ZAR	256,100	03/02/2026	J.P. Morgan	(690)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(95,910)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**355,132**	**0.13**

Cash	**3,123,125**	**1.11**
Other assets/(liabilities)	**327,571**	**0.12**
Total net assets	**281,672,598**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	62.26
Japan	5.34
Canada	3.40
United Kingdom	3.24
China	2.81
Taiwan	2.19
France	2.14
Germany	2.13
Switzerland	1.75
India	1.61
South Korea	1.56
Netherlands	1.26
Australia	1.26
Spain	0.96
Italy	0.78
Sweden	0.74
Singapore	0.49
Brazil	0.45
Denmark	0.44
Hong Kong	0.42
South Africa	0.38
Finland	0.34
Ireland	0.26
Saudi Arabia	0.26
Belgium	0.25
Mexico	0.23
Austria	0.20
Thailand	0.15
Argentina	0.15
United Arab Emirates	0.14
Portugal	0.12
Indonesia	0.11
Philippines	0.10
Israel	0.09
Poland	0.09
Norway	0.08
Chile	0.07
Malaysia	0.07
Canada	0.07
Qatar	0.07
Kuwait	0.06
Hungary	0.05
Peru	0.05
Luxembourg	0.04
New Zealand	0.03
Türkiye	0.02
Greece	0.02
Kazakhstan	0.02
Egypt	0.01
India	0.01
Total Investments	**98.77**
Cash and Other assets/(liabilities)	1.23
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

Global Technology Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on leading global technology companies. The companies may be anywhere in the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of technology-focused companies, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Globant SA	USD	35,065	2,335,154	0.27
MercadoLibre, Inc.	USD	1,797	3,616,480	0.43
			5,951,634	**0.70**
BRAZIL				
NU Holdings Ltd. 'A'	USD	376,884	6,324,113	0.75
			6,324,113	**0.75**
CANADA				
Shopify, Inc. 'A'	USD	97,955	15,960,788	1.89
			15,960,788	**1.89**
CHINA				
Alibaba Group Holding Ltd., ADR	USD	35,430	5,185,535	0.61
PDD Holdings, Inc., ADR	USD	29,067	3,286,606	0.39
Tencent Holdings Ltd.	HKD	79,700	6,117,177	0.73
			14,589,318	**1.73**
GERMANY				
Infineon Technologies AG	EUR	340,899	14,860,161	1.76
SAP SE	EUR	77,287	18,871,839	2.23
			33,732,000	**3.99**
ISRAEL				
CyberArk Software Ltd.	USD	14,482	6,497,132	0.77
Tower Semiconductor Ltd.	USD	50,953	5,952,075	0.70
			12,449,207	**1.47**
JAPAN				
Keyence Corp.	JPY	18,800	6,797,090	0.80
Nintendo Co. Ltd.	JPY	67,700	4,555,614	0.54
			11,352,704	**1.34**
NETHERLANDS				
Adyen NV, Reg. S	EUR	8,052	12,985,209	1.54
ASM International NV	EUR	12,058	7,320,016	0.86
ASML Holding NV	EUR	37,372	40,386,575	4.78
BE Semiconductor Industries NV	EUR	52,459	8,229,174	0.97
			68,920,974	**8.15**
SINGAPORE				
Sea Ltd., ADR	USD	44,722	5,696,018	0.67
			5,696,018	**0.67**
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	350,131	29,101,388	3.44
SK Hynix, Inc.	KRW	51,616	23,364,256	2.77
			52,465,644	**6.21**
TAIWAN				
Hon Hai Precision Industry Co. Ltd.	TWD	735,000	5,398,560	0.64
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,009,000	49,806,769	5.89
			55,205,329	**6.53**
UNITED KINGDOM				
ARM Holdings plc, ADR	USD	43,629	4,831,912	0.57
Wise plc 'A'	GBP	336,822	4,030,906	0.48
			8,862,818	**1.05**
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	185,213	39,933,775	4.72
Analog Devices, Inc.	USD	39,756	10,932,105	1.29
Apple, Inc.	USD	158,228	43,205,738	5.11
AppLovin Corp. 'A'	USD	36,669	25,112,765	2.97
Arista Networks, Inc.	USD	96,769	12,778,346	1.51
Block, Inc. 'A'	USD	86,398	5,679,804	0.67
Broadcom, Inc.	USD	209,041	72,344,909	8.56
Cadence Design Systems, Inc.	USD	28,354	8,920,168	1.06
Ciena Corp.	USD	36,100	8,590,717	1.02
Circle Internet Group, Inc. 'A'	USD	25,964	2,072,966	0.25

Global Technology Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cognex Corp.	USD	121,414	4,425,540	0.52
Coinbase Global, Inc. 'A'	USD	17,045	3,928,872	0.46
Credo Technology Group Holding Ltd.	USD	28,297	4,117,213	0.49
Crowdstrike Holdings, Inc. 'A'	USD	13,714	6,485,076	0.77
Datadog, Inc. 'A'	USD	48,838	6,678,108	0.79
DoorDash, Inc. 'A'	USD	15,639	3,554,432	0.42
Entegris, Inc.	USD	86,778	7,483,735	0.89
First Solar, Inc.	USD	18,937	5,001,072	0.59
HubSpot, Inc.	USD	10,893	4,374,738	0.52
Intel Corp.	USD	570,134	21,391,428	2.53
Lam Research Corp.	USD	37,720	6,523,297	0.77
Lattice Semiconductor Corp.	USD	136,159	10,166,993	1.20
Lumentum Holdings, Inc.	USD	7,200	2,724,552	0.32
Microsoft Corp.	USD	143,649	69,824,906	8.26
Netflix, Inc.	USD	48,203	4,502,642	0.53
NVIDIA Corp.	USD	437,301	82,483,715	9.76
Oracle Corp.	USD	92,088	18,054,773	2.14
Robinhood Markets, Inc. 'A'	USD	52,020	5,942,245	0.70
Samsara, Inc. 'A'	USD	67,559	2,421,315	0.29
ServiceNow, Inc.	USD	73,594	11,295,943	1.34
Snowflake, Inc. 'A'	USD	32,294	7,136,974	0.84
Strategy, Inc. 'A'	USD	13,787	2,140,570	0.25
Synopsys, Inc.	USD	24,843	11,713,226	1.39
Teradyne, Inc.	USD	24,471	4,806,471	0.57
Tesla, Inc.	USD	17,205	7,819,845	0.93
Zscaler, Inc.	USD	23,833	5,381,730	0.64
			549,950,704	**65.07**
Total Equities			**841,461,251**	**99.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**841,461,251**	**99.55**
Total Investments			**841,461,251**	**99.55**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	133,000	USD	166,369	03/02/2026	J.P. Morgan	1,860	–
CHF	1,705,195	USD	2,124,001	03/02/2026	Standard Chartered	32,863	0.01
EUR	3,768,866	USD	4,377,505	05/01/2026	J.P. Morgan	42,810	–
EUR	47,010,458	USD	54,660,630	05/01/2026	RBC	475,585	0.06
EUR	531,000	USD	613,085	05/01/2026	Standard Chartered	9,698	–
KRW	266,751,000	USD	182,515	03/02/2026	J.P. Morgan	2,599	–
USD	12,339	CHF	9,722	03/02/2026	J.P. Morgan	41	–
USD	944,012	EUR	801,545	05/01/2026	J.P. Morgan	3,921	–
USD	1,616,055	EUR	1,374,000	05/01/2026	Toronto-Dominion Bank	4,559	–
USD	358,014	EUR	303,672	03/02/2026	J.P. Morgan	1,347	–
USD	995,214	JPY	154,872,000	03/02/2026	J.P. Morgan	5,794	–
USD	421,384	KRW	605,510,000	03/02/2026	J.P. Morgan	1,184	–
USD	4,284,495	TWD	133,730,644	03/02/2026	Citibank	35,103	–
USD	352,053	TWD	10,996,000	03/02/2026	J.P. Morgan	2,647	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**620,011**	**0.07**
CHF	40,000	USD	50,793	03/02/2026	J.P. Morgan	(198)	–
EUR	20,049	USD	23,625	02/01/2026	J.P. Morgan	(111)	–
EUR	320,672	USD	377,464	05/01/2026	J.P. Morgan	(1,363)	–
EUR	1,227,000	USD	1,444,397	03/02/2026	J.P. Morgan	(3,265)	–
GBP	36,547	USD	49,357	02/01/2026	J.P. Morgan	(269)	–
GBP	328	USD	442	05/01/2026	J.P. Morgan	(2)	–
TWD	8,494,000	USD	272,642	03/02/2026	J.P. Morgan	(2,739)	–
USD	90,405	CHF	71,515	03/02/2026	J.P. Morgan	(53)	–
USD	734,285	EUR	631,361	05/01/2026	J.P. Morgan	(6,205)	–
USD	416,070	GBP	315,200	03/02/2026	HSBC	(7,274)	–
USD	3,657,379	KRW	5,371,300,000	03/02/2026	Goldman Sachs	(70,083)	(0.01)
USD	197,499	KRW	289,700,000	03/02/2026	J.P. Morgan	(3,542)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(95,104)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**524,907**	**0.06**

Cash	**4,247,786**	**0.50**
Other assets/(liabilities)	**(476,112)**	**(0.05)**
Total net assets	**845,232,925**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	65.07
Netherlands	8.15
Taiwan	6.53
South Korea	6.21
Germany	3.99
Canada	1.89
China	1.73
Israel	1.47
Japan	1.34
United Kingdom	1.05
Brazil	0.75
Argentina	0.70
Singapore	0.67
Total Investments	**99.55**
Cash and Other assets/(liabilities)	0.45
Total	**100.00**

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

Global Value Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a widely diversified portfolio of undervalued shares of companies anywhere in the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in undervalued equity and equity-related securities such as common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). The Fund may not invest more than 10% of its assets in China. Investments in China may include A, H and B shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
BRAZIL				
Banco do Brasil SA	BRL	1,217,314	4,822,252	0.59
Localiza Rent a Car SA Preference	BRL	21,086	159,691	0.02
Localiza Rent a Car SA	BRL	548,251	4,353,613	0.53
			9,335,556	**1.14**
CANADA				
Americas Gold & Silver Corp.	CAD	754,508	3,926,030	0.48
Capstone Copper Corp.	CAD	561,621	5,664,369	0.70
Equinox Gold Corp.	CAD	390,215	5,555,990	0.68
Fairfax Financial Holdings Ltd.	CAD	4,597	8,835,499	1.08
Franco-Nevada Corp.	CAD	52,996	11,073,370	1.36
GFL Environmental, Inc.	CAD	211,112	9,173,223	1.12
Toronto-Dominion Bank (The)	CAD	63,721	6,045,880	0.74
Wheaton Precious Metals Corp.	USD	102,152	12,157,109	1.49
			62,431,470	**7.65**
CHINA				
Tencent Holdings Ltd.	HKD	98,600	7,567,800	0.93
			7,567,800	**0.93**
FRANCE				
Cie de Saint-Gobain SA	EUR	49,223	5,020,305	0.62
Orange SA	EUR	507,795	8,457,056	1.04
Societe Generale SA	EUR	108,267	8,726,131	1.07
TotalEnergies SE	EUR	143,299	9,342,913	1.14
			31,546,405	**3.87**
GERMANY				
Daimler Truck Holding AG	EUR	95,116	4,142,717	0.51
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	13,762	9,191,348	1.12
Siemens AG	EUR	30,569	8,640,395	1.06
Siltronic AG	EUR	104,275	5,939,714	0.73
			27,914,174	**3.42**
HONG KONG				
AIA Group Ltd.	HKD	1,045,400	10,759,425	1.32
			10,759,425	**1.32**
ITALY				
Stellantis NV	EUR	428,211	4,720,936	0.58
			4,720,936	**0.58**
JAPAN				
ITOCHU Corp.	JPY	613,500	7,747,239	0.95
KDDI Corp.	JPY	400,100	6,915,414	0.85
Kioxia Holdings Corp.	JPY	104,900	7,030,032	0.86
Kokusai Electric Corp.	JPY	225,600	7,901,452	0.97
Nextage Co. Ltd.	JPY	254,400	4,482,504	0.55
NIDEC Corp.	JPY	482,300	6,569,676	0.80
Open House Group Co. Ltd.	JPY	68,500	4,015,272	0.49
Renesas Electronics Corp.	JPY	411,800	5,651,983	0.69
SUMCO Corp.	JPY	623,100	5,708,756	0.70
			56,022,328	**6.86**
NETHERLANDS				
ABN AMRO Bank NV, Reg. S, CVA	EUR	221,280	7,731,347	0.95
AerCap Holdings NV	USD	39,519	5,711,681	0.70
Coca-Cola Europacific Partners plc	USD	85,618	7,838,328	0.96
			21,281,356	**2.61**
POLAND				
Bank Polska Kasa Opieki SA	PLN	69,167	3,917,432	0.48
			3,917,432	**0.48**
SOUTH AFRICA				
Valterra Platinum Ltd.	GBP	86,823	7,253,535	0.89
			7,253,535	**0.89**

Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	142,862	11,874,077	1.45
			11,874,077	**1.45**
SPAIN				
Banco Santander SA	EUR	808,499	9,548,858	1.17
			9,548,858	**1.17**
SWITZERLAND				
Barry Callebaut AG	CHF	4,307	7,073,026	0.87
			7,073,026	**0.87**
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	36,922	11,299,240	1.38
			11,299,240	**1.38**
UNITED KINGDOM				
AstraZeneca plc	GBP	73,186	13,555,539	1.66
Barclays plc	GBP	1,063,936	6,801,448	0.83
BT Group plc	GBP	2,748,453	6,794,362	0.83
Standard Chartered plc	GBP	408,727	10,002,446	1.23
Unilever plc	GBP	125,664	8,202,136	1.01
			45,355,931	**5.56**
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	61,662	14,152,662	1.73
Advanced Micro Devices, Inc.	USD	28,275	6,096,373	0.75
AGCO Corp.	USD	45,310	4,750,074	0.58
Allstate Corp. (The)	USD	32,910	6,888,721	0.84
Alphabet, Inc. 'C'	USD	79,140	24,881,616	3.05
Apollo Global Management, Inc.	USD	54,395	7,929,703	0.97
Atmus Filtration Technologies, Inc.	USD	110,695	5,784,921	0.71
AutoZone, Inc.	USD	2,469	8,412,278	1.03
Ball Corp.	USD	118,178	6,290,615	0.77
Broadcom, Inc.	USD	41,403	14,328,750	1.76
Cencora, Inc.	USD	38,968	13,230,026	1.62
Centene Corp.	USD	226,651	9,415,083	1.15
Charles Schwab Corp. (The)	USD	100,705	10,116,824	1.24
Chubb Ltd.	USD	34,979	10,970,814	1.34
Citigroup, Inc.	USD	103,692	12,141,296	1.49
Coeur Mining, Inc.	USD	235,596	4,299,627	0.53
Coinbase Global, Inc. 'A'	USD	19,808	4,565,744	0.56
Constellation Energy Corp.	USD	12,461	4,450,571	0.55
Corebridge Financial, Inc.	USD	150,483	4,567,159	0.56
Corning, Inc.	USD	94,438	8,400,260	1.03
Corpay, Inc.	USD	25,099	7,652,183	0.94
CVS Health Corp.	USD	116,179	9,260,628	1.13
Deere & Co.	USD	20,127	9,454,658	1.16
Diamondback Energy, Inc.	USD	36,240	5,490,360	0.67
DocuSign, Inc. 'A'	USD	94,486	6,534,652	0.80
Dominion Energy, Inc.	USD	174,186	10,285,683	1.26
Estee Lauder Cos., Inc. (The) 'A'	USD	68,955	7,236,138	0.89
Exxon Mobil Corp.	USD	111,304	13,433,280	1.65
Galaxy Digital, Inc. 'A'	CAD	182,027	4,159,289	0.51
General Electric Co.	USD	28,148	8,751,213	1.07
Gilead Sciences, Inc.	USD	105,905	13,005,134	1.59
Intel Corp.	USD	225,298	8,453,181	1.04
JPMorgan Chase & Co.	USD	59,193	19,178,532	2.35
Marsh & McLennan Cos., Inc.	USD	42,752	8,005,739	0.98
Marvell Technology, Inc.	USD	80,533	6,913,355	0.85
Merck & Co., Inc.	USD	64,336	6,798,385	0.83
Meta Platforms, Inc. 'A'	USD	12,364	8,183,361	1.00
Micron Technology, Inc.	USD	42,185	12,121,438	1.49
Microsoft Corp.	USD	27,463	13,349,215	1.64
MKS, Inc.	USD	40,115	6,495,822	0.80
NIKE, Inc. 'B'	USD	100,584	6,281,471	0.77
PACCAR, Inc.	USD	53,798	5,952,211	0.73
Regeneron Pharmaceuticals, Inc.	USD	12,187	9,406,292	1.15
Reliance, Inc.	USD	17,530	5,103,684	0.63
Sandisk Corp.	USD	29,578	7,047,550	0.86
Schlumberger Ltd.	USD	141,353	5,470,361	0.67
Smurfit WestRock plc	USD	132,846	5,167,709	0.63
SS&C Technologies Holdings, Inc.	USD	71,860	6,361,766	0.78
TechnipFMC plc	USD	149,150	6,711,750	0.82
Tenet Healthcare Corp.	USD	40,672	8,136,027	1.00
T-Mobile US, Inc.	USD	61,814	12,591,512	1.54
Walmart, Inc.	USD	118,560	13,252,637	1.62
Western Alliance Bancorp	USD	78,771	6,626,216	0.81
			464,544,549	**56.92**
VIETNAM				
FPT Corp.	VND	1,399,191	5,096,990	0.62
			5,096,990	**0.62**
Total Equities			**797,543,088**	**97.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**797,543,088**	**97.72**
Total Investments			**797,543,088**	**97.72**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	60,580	USD	70,406	05/01/2026	J.P. Morgan	645	–
EUR	857,645	USD	997,212	05/01/2026	RBC	8,676	–
SGD	1,404,816	USD	1,089,242	03/02/2026	J.P. Morgan	5,085	–
SGD	22,367,618	USD	17,236,355	03/02/2026	NatWest Markets plc	187,625	0.03
USD	158,260	BRL	865,000	03/02/2026	Goldman Sachs	1,635	–
USD	14,653	BRL	80,000	03/02/2026	J.P. Morgan	167	–
USD	89,401	CAD	122,000	02/02/2026	J.P. Morgan	250	–
USD	388,167	EUR	329,425	02/01/2026	J.P. Morgan	1,801	–
USD	108,872	EUR	92,556	05/01/2026	J.P. Morgan	319	–
USD	496,999	GBP	368,170	02/01/2026	J.P. Morgan	2,491	–
USD	584,582	GBP	433,913	05/01/2026	J.P. Morgan	1,772	–
USD	37,777	HKD	294,030	05/01/2026	J.P. Morgan	5	–
USD	425,162	HKD	3,302,000	03/02/2026	J.P. Morgan	509	–
USD	283	INR	25,300	03/02/2026	Goldman Sachs	2	–
USD	259,477	JPY	40,384,000	03/02/2026	J.P. Morgan	1,479	–
USD	1,282,518	JPY	199,552,200	03/02/2026	Wells Fargo	7,652	–
USD	131,856	SGD	169,417	02/01/2026	J.P. Morgan	148	–
USD	12,416	SGD	15,950	05/01/2026	J.P. Morgan	16	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**220,277**	**0.03**
CAD	122,000	USD	89,279	02/01/2026	J.P. Morgan	(244)	–
EUR	713	USD	839	02/01/2026	J.P. Morgan	(3)	–
EUR	96,057	USD	112,820	05/01/2026	J.P. Morgan	(160)	–
GBP	11,590	USD	15,657	02/01/2026	J.P. Morgan	(89)	–
GBP	157	USD	211	05/01/2026	J.P. Morgan	(1)	–
HKD	90,561	USD	11,649	02/01/2026	J.P. Morgan	(15)	–
JPY	20,928,000	USD	135,856	03/02/2026	J.P. Morgan	(2,155)	–
SGD	81	USD	63	02/01/2026	J.P. Morgan	–	–
SGD	7	USD	5	05/01/2026	J.P. Morgan	–	–
SGD	191,107	USD	149,064	03/02/2026	J.P. Morgan	(195)	–
USD	341,334	CAD	474,000	02/01/2026	J.P. Morgan	(4,588)	–
USD	995,510	CAD	1,385,500	02/01/2026	Standard Chartered	(15,619)	–
USD	133,141	CHF	106,900	03/02/2026	J.P. Morgan	(2,075)	–
USD	1,813,486	EUR	1,559,700	05/01/2026	RBC	(15,808)	–
USD	1,129,013	GBP	855,300	03/02/2026	HSBC	(19,738)	(0.01)
USD	118,029	GBP	88,000	03/02/2026	J.P. Morgan	(164)	–
USD	268,651	KRW	394,546,000	03/02/2026	Goldman Sachs	(5,148)	–

Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	38,652	PLN	142,000	03/02/2026	J.P. Morgan	(770)	–
USD	105,775	SGD	136,259	03/02/2026	J.P. Morgan	(369)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(67,141)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**153,136**	**0.02**

Cash	**16,400,241**	**2.01**
Other assets/(liabilities)	**2,218,941**	**0.27**
Total net assets	**816,162,270**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	56.92
Canada	7.65
Japan	6.86
United Kingdom	5.56
France	3.87
Germany	3.42
Netherlands	2.61
South Korea	1.45
Taiwan	1.38
Hong Kong	1.32
Spain	1.17
Brazil	1.14
China	0.93
South Africa	0.89
Switzerland	0.87
Vietnam	0.62
Italy	0.58
Poland	0.48
Total Investments	**97.72**
Cash and Other assets/(liabilities)	2.28
Total	**100.00**

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

Japanese Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan. Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in Japan or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
JAPAN				
Aiful Corp.	JPY	437,200	1,333,240	1.71
Air Water, Inc.	JPY	108,600	1,335,421	1.72
Chugai Pharmaceutical Co. Ltd.	JPY	27,000	1,218,479	1.56
CKD Corp.	JPY	37,000	618,882	0.79
Cover Corp.	JPY	57,600	473,217	0.61
Daicel Corp.	JPY	82,500	629,968	0.81
Daiei Kankyo Co. Ltd.	JPY	25,400	537,845	0.69
Daiichi Sankyo Co. Ltd.	JPY	63,800	1,163,219	1.49
Daiwabo Holdings Co. Ltd.	JPY	30,600	514,075	0.66
Disco Corp.	JPY	2,500	656,894	0.84
Fuso Chemical Co. Ltd.	JPY	14,900	518,394	0.67
Hanwa Co. Ltd.	JPY	33,200	1,298,465	1.67
Hikari Tsushin, Inc.	JPY	2,100	500,693	0.64
Honda Motor Co. Ltd.	JPY	94,600	791,889	1.02
Horiba Ltd.	JPY	12,200	1,064,172	1.37
Hoya Corp.	JPY	6,500	840,959	1.08
Isuzu Motors Ltd.	JPY	61,000	812,563	1.04
ITOCHU Corp.	JPY	298,000	3,212,858	4.13
Kawasaki Heavy Industries Ltd.	JPY	9,200	521,807	0.67
Kitazato Corp.	JPY	102,800	877,091	1.13
Komatsu Ltd.	JPY	41,300	1,128,425	1.45
Konica Minolta, Inc.	JPY	210,800	783,443	1.01
Kyoritsu Maintenance Co. Ltd.	JPY	19,600	298,989	0.38
Maeda Kosen Co. Ltd.	JPY	24,800	267,255	0.34
METAWATER Co. Ltd.	JPY	9,100	166,660	0.21
Mitsubishi Electric Corp.	JPY	71,700	1,798,104	2.31
Mitsubishi Estate Co. Ltd.	JPY	75,000	1,562,505	2.01
Mitsubishi UFJ Financial Group, Inc.	JPY	363,600	4,935,328	6.34
Miura Co. Ltd.	JPY	61,200	1,014,817	1.30
Modec, Inc.	JPY	3,000	194,862	0.25
MS&AD Insurance Group Holdings, Inc.	JPY	111,900	2,248,763	2.89
Nakanishi, Inc.	JPY	41,900	452,736	0.58
Nextage Co. Ltd.	JPY	71,100	1,071,933	1.38
NIDEC Corp.	JPY	75,100	874,529	1.12
Nifco, Inc.	JPY	12,800	338,293	0.43
Nintendo Co. Ltd.	JPY	41,200	2,374,417	3.05
Nippon Soda Co. Ltd.	JPY	35,000	690,812	0.89
Nippon Steel Corp.	JPY	358,900	1,254,253	1.61
Niterra Co. Ltd.	JPY	23,900	899,618	1.16
Oji Holdings Corp.	JPY	225,300	1,054,990	1.35
Olympus Corp.	JPY	74,500	806,675	1.04
Open House Group Co. Ltd.	JPY	6,900	345,599	0.44
ORIX Corp.	JPY	109,700	2,726,779	3.50
Park24 Co. Ltd.	JPY	41,100	467,513	0.60
Penta-Ocean Construction Co. Ltd.	JPY	99,600	856,244	1.10
Rakuten Bank Ltd.	JPY	10,100	381,253	0.49
Recruit Holdings Co. Ltd.	JPY	67,400	3,248,899	4.17
Relo Group, Inc.	JPY	65,300	609,949	0.78
Renesas Electronics Corp.	JPY	156,900	1,837,546	2.36
Rengo Co. Ltd.	JPY	111,800	740,346	0.95
Resona Holdings, Inc.	JPY	229,200	1,867,664	2.40
Resorttrust, Inc.	JPY	41,200	439,942	0.57
Rigaku Holdings Corp.	JPY	57,800	387,641	0.50
Round One Corp.	JPY	100,500	613,557	0.79
Sankyu, Inc.	JPY	10,700	493,154	0.63
Seven & i Holdings Co. Ltd.	JPY	158,500	1,941,115	2.49
Shin-Etsu Chemical Co. Ltd.	JPY	70,000	1,863,833	2.39

Japanese Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sony Group Corp.	JPY	137,600	3,028,667	3.89
Strike Co. Ltd.	JPY	12,200	273,190	0.35
Taiheiyo Cement Corp.	JPY	53,600	1,135,647	1.46
Takashimaya Co. Ltd.	JPY	72,900	652,156	0.84
Takeuchi Manufacturing Co. Ltd.	JPY	11,100	408,569	0.52
Tokai Carbon Co. Ltd.	JPY	17,500	92,475	0.12
Tokyo Kiraboshi Financial Group, Inc.	JPY	15,900	754,906	0.97
Tokyo Seimitsu Co. Ltd.	JPY	17,600	1,068,861	1.37
Tokyo Tatemono Co. Ltd.	JPY	21,400	413,673	0.53
Toyo Tire Corp.	JPY	48,500	1,148,463	1.48
Toyota Motor Corp.	JPY	190,900	3,505,364	4.50
Tsuruha Holdings, Inc.	JPY	85,400	1,336,444	1.72
Yokogawa Electric Corp.	JPY	39,900	1,092,575	1.40
			76,869,562	**98.71**
Total Equities			**76,869,562**	**98.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**76,869,562**	**98.71**
Total Investments			**76,869,562**	**98.71**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	132,123	JPY	23,950,456	03/02/2026	J.P. Morgan	1,667	–
EUR	1,569,126	JPY	282,320,769	03/02/2026	Wells Fargo	31,350	0.04
JPY	81,996	EUR	445	05/01/2026	J.P. Morgan	1	–
JPY	22,318,307	EUR	121,383	06/01/2026	J.P. Morgan	40	–
JPY	5,644,990	EUR	30,643	03/02/2026	J.P. Morgan	105	–
JPY	37,331	GBP	177	05/01/2026	J.P. Morgan	1	–
USD	14,000	JPY	2,186,178	07/01/2026	J.P. Morgan	4	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**33,168**	**0.04**
EUR	54,623	JPY	10,087,163	05/01/2026	J.P. Morgan	(254)	–
EUR	8,419	JPY	1,549,885	07/01/2026	J.P. Morgan	(14)	–
EUR	167,293	JPY	30,747,206	03/02/2026	J.P. Morgan	(184)	–
GBP	16,344	JPY	3,449,529	05/01/2026	J.P. Morgan	(46)	–
JPY	2,965	EUR	16	07/01/2026	J.P. Morgan	–	–
JPY	809,360	EUR	4,452	03/02/2026	J.P. Morgan	(44)	–
USD	602	JPY	94,047	06/01/2026	J.P. Morgan	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(542)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,626**	**0.04**

Cash	**1,123,603**	**1.44**
Other assets/(liabilities)	**(122,878)**	**(0.15)**
Total net assets	**77,870,287**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Japan	98.71
Total Investments	**98.71**
Cash and Other assets/(liabilities)	1.29
Total	**100.00**

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

US All-Cap Opportunities Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares or related securities issued by companies in the United States of America.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily across the market cap spectrum in equity and equity-related securities of companies located in the United States of America. It has the flexibility to invest in a broad range of sectors and investment styles and capitalizations which enables the Fund to opportunistically take positions in companies and allocate the portfolio. Types of securities may include common shares, preferred shares, warrants, and American Depository Receipts (ADRs). The Fund may also invest in companies that are incorporated in emerging markets.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of this prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
ERO Copper Corp.	CAD	15,039	431,442	0.32
			431,442	**0.32**
CHINA				
Tencent Holdings Ltd., ADR	USD	11,862	910,527	0.67
Tencent Holdings Ltd.	HKD	7,570	581,017	0.43
			1,491,544	**1.10**
ISRAEL				
CyberArk Software Ltd.	USD	1,691	758,642	0.56
			758,642	**0.56**
ITALY				
Ferrari NV	USD	1,663	616,141	0.45
			616,141	**0.45**
NETHERLANDS				
Argenx SE, ADR	USD	612	511,889	0.38
			511,889	**0.38**
PERU				
Southern Copper Corp.	USD	4,958	710,134	0.52
			710,134	**0.52**
SINGAPORE				
Sea Ltd., ADR	USD	25,059	3,191,640	2.35
			3,191,640	**2.35**
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,754	1,454,867	1.07
			1,454,867	**1.07**
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	5,613	1,288,296	0.95
Alphabet, Inc. 'C'	USD	22,183	6,974,335	5.13
Amazon.com, Inc.	USD	16,906	3,920,332	2.89
American Water Works Co., Inc.	USD	2,252	295,102	0.22
Analog Devices, Inc.	USD	3,064	842,539	0.62
Apple, Inc.	USD	36,137	9,867,569	7.26
AppLovin Corp. 'A'	USD	3,356	2,298,357	1.69
Axis Capital Holdings Ltd.	USD	2,896	312,739	0.23
Bank of America Corp.	USD	42,134	2,325,375	1.71
Booking Holdings, Inc.	USD	503	2,711,970	2.00
Broadcom, Inc.	USD	12,111	4,191,375	3.09
Bruker Corp.	USD	13,720	651,700	0.48
Carvana Co. 'A'	USD	4,157	1,769,635	1.30
Caterpillar, Inc.	USD	1,242	718,069	0.53
Cava Group, Inc.	USD	11,501	670,968	0.49
CBRE Group, Inc. 'A'	USD	5,183	845,555	0.62
Cencora, Inc.	USD	2,483	843,003	0.62
Charles Schwab Corp. (The)	USD	8,059	809,607	0.60
Chipotle Mexican Grill, Inc. 'A'	USD	41,789	1,549,118	1.14
Chubb Ltd.	USD	4,408	1,382,525	1.02
Cigna Group (The)	USD	2,364	654,119	0.48
Citigroup, Inc.	USD	10,941	1,281,082	0.94
CME Group, Inc.	USD	6,676	1,837,369	1.35
Colgate-Palmolive Co.	USD	5,741	456,036	0.34
Crown Castle, Inc., REIT	USD	6,980	620,173	0.46
Danaher Corp.	USD	6,548	1,511,606	1.11
Datadog, Inc. 'A'	USD	1,751	239,432	0.18
Deere & Co.	USD	2,190	1,028,753	0.76
DoorDash, Inc. 'A'	USD	2,277	517,517	0.38
Eli Lilly & Co.	USD	1,004	1,085,786	0.80
Estee Lauder Cos., Inc. (The) 'A'	USD	4,474	469,502	0.35
Evercore, Inc. 'A'	USD	3,092	1,059,907	0.78
Floor & Decor Holdings, Inc. 'A'	USD	9,190	562,979	0.41
Fortinet, Inc.	USD	6,435	515,122	0.38
General Electric Co.	USD	4,953	1,539,888	1.13
Gilead Sciences, Inc.	USD	13,344	1,638,643	1.21

US All-Cap Opportunities Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilton Worldwide Holdings, Inc.	USD	1,283	372,057	0.27
Home Depot, Inc. (The)	USD	5,929	2,051,078	1.51
IDEXX Laboratories, Inc.	USD	1,642	1,121,683	0.83
Insmed, Inc.	USD	3,293	574,629	0.42
InterDigital, Inc.	USD	2,829	913,102	0.67
Intuitive Surgical, Inc.	USD	1,575	900,239	0.66
JPMorgan Chase & Co.	USD	9,053	2,933,172	2.16
KKR & Co., Inc.	USD	6,312	811,281	0.60
KLA Corp.	USD	1,149	1,420,589	1.05
Kymera Therapeutics, Inc.	USD	3,125	242,844	0.18
Marriott International, Inc. 'A'	USD	4,125	1,288,650	0.95
Marsh & McLennan Cos., Inc.	USD	10,549	1,975,406	1.45
Mastercard, Inc. 'A'	USD	4,304	2,480,481	1.83
McDonald's Corp.	USD	3,136	962,156	0.71
Meta Platforms, Inc. 'A'	USD	4,252	2,814,271	2.07
Microsoft Corp.	USD	17,853	8,677,986	6.39
Moody's Corp.	USD	1,756	906,149	0.67
Morgan Stanley	USD	6,923	1,234,786	0.91
Natera, Inc.	USD	3,258	750,545	0.55
NextEra Energy, Inc.	USD	8,403	676,189	0.50
NVIDIA Corp.	USD	54,652	10,308,460	7.59
Palantir Technologies, Inc. 'A'	USD	7,654	1,377,108	1.01
Palo Alto Networks, Inc.	USD	3,975	736,965	0.54
Pinterest, Inc. 'A'	USD	22,488	582,439	0.43
Planet Fitness, Inc. 'A'	USD	13,396	1,462,843	1.08
Rambus, Inc.	USD	5,877	548,148	0.40
Repligen Corp.	USD	6,037	1,008,179	0.74
Robinhood Markets, Inc. 'A'	USD	4,995	570,579	0.42
Soleno Therapeutics, Inc.	USD	12,095	549,960	0.40
Stryker Corp.	USD	876	310,086	0.23
Teledyne Technologies, Inc.	USD	1,486	771,308	0.57
Tesla, Inc.	USD	828	376,334	0.28
Thermo Fisher Scientific, Inc.	USD	2,797	1,635,126	1.20
T-Mobile US, Inc.	USD	14,489	2,951,409	2.17
Toll Brothers, Inc.	USD	4,889	666,860	0.49
TransUnion	USD	4,055	352,785	0.26
Upwork, Inc.	USD	25,997	508,761	0.37
Uranium Energy Corp.	USD	51,866	615,649	0.45
Vertiv Holdings Co. 'A'	USD	4,557	743,292	0.55
Visa, Inc. 'A'	USD	11,743	4,153,969	3.06
Western Alliance Bancorp	USD	15,256	1,283,335	0.94
Zscaler, Inc.	USD	3,557	803,206	0.59
			124,710,177	**91.80**
Total Equities			**133,876,476**	**98.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**133,876,476**	**98.55**
Total Investments			**133,876,476**	**98.55**

Cash	**2,105,159**	**1.55**
Other assets/(liabilities)	**(132,083)**	**(0.10)**
Total net assets	**135,849,552**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	91.80
Singapore	2.35
China	1.10
Taiwan	1.07
Israel	0.56
Peru	0.52
Italy	0.45
Netherlands	0.38
Canada	0.32
Total Investments	**98.55**
Cash and Other assets/(liabilities)	1.45
Total	**100.00**

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

US Blue Chip Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of large and medium sized "blue chip" companies in the United States.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there, that have a market capitalisation equal to or greater than the companies in the Russell Midcap Index or S&P Mid-cap 400 Index, and that have a leading market position, seasoned management and strong financial Fundamentals. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of this prospectus, this may include eligible securities from other countries, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Shopify, Inc. 'A'	USD	73,153	11,919,550	1.15
			11,919,550	**1.15**
IRELAND				
TE Connectivity plc	USD	27,402	6,304,926	0.61
			6,304,926	**0.61**
NETHERLANDS				
Adyen NV, Reg. S	EUR	1,393	2,246,448	0.21
ASML Holding NV, ADR	USD	10,246	11,008,302	1.06
			13,254,750	**1.27**
SINGAPORE				
Sea Ltd., ADR	USD	43,124	5,492,489	0.53
			5,492,489	**0.53**
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	24,674	7,550,984	0.73
			7,550,984	**0.73**
UNITED STATES OF AMERICA				
Alphabet, Inc. 'C'	USD	154,213	48,484,567	4.66
Amazon.com, Inc.	USD	354,463	82,196,425	7.91
Apple, Inc.	USD	341,966	93,377,236	8.98
Booking Holdings, Inc.	USD	2,218	11,958,547	1.15
Broadcom, Inc.	USD	129,516	44,822,897	4.31
Carvana Co. 'A'	USD	104,871	44,643,585	4.29
Charles Schwab Corp. (The)	USD	42,229	4,242,325	0.41
Chipotle Mexican Grill, Inc. 'A'	USD	155,540	5,765,868	0.55
Chubb Ltd.	USD	37,858	11,873,783	1.14
Cintas Corp.	USD	14,407	2,739,923	0.26
Colgate-Palmolive Co.	USD	47,185	3,748,141	0.36
Constellation Energy Corp.	USD	19,011	6,789,969	0.65
Crowdstrike Holdings, Inc. 'A'	USD	10,121	4,786,018	0.46
Danaher Corp.	USD	30,366	7,009,991	0.67
Datadog, Inc. 'A'	USD	13,693	1,872,381	0.18
DoorDash, Inc. 'A'	USD	26,293	5,975,873	0.58
Eli Lilly & Co.	USD	38,760	41,917,390	4.03
GE Vernova, Inc.	USD	13,410	8,831,424	0.85
General Electric Co.	USD	77,176	23,994,018	2.31
Goldman Sachs Group, Inc. (The)	USD	6,195	5,447,449	0.52
HEICO Corp.	USD	11,536	3,772,964	0.36
Intuitive Surgical, Inc.	USD	31,404	17,949,898	1.73
Linde plc	USD	9,181	3,934,334	0.38
Marsh & McLennan Cos., Inc.	USD	22,138	4,145,562	0.40
Mastercard, Inc. 'A'	USD	51,149	29,478,192	2.84
Medline, Inc. 'A'	USD	21,843	905,829	0.09
Meta Platforms, Inc. 'A'	USD	73,203	48,450,870	4.66
Microsoft Corp.	USD	204,356	99,333,365	9.56
Mondelez International, Inc. 'A'	USD	38,470	2,078,726	0.20
Monolithic Power Systems, Inc.	USD	6,811	6,269,253	0.60
Moody's Corp.	USD	8,211	4,237,122	0.41
Morgan Stanley	USD	33,238	5,928,330	0.57
Netflix, Inc.	USD	272,851	25,487,012	2.45
NVIDIA Corp.	USD	530,595	100,080,829	9.63
Old Dominion Freight Line, Inc.	USD	16,835	2,674,408	0.26
Oracle Corp.	USD	65,426	12,827,422	1.23
Palantir Technologies, Inc. 'A'	USD	21,822	3,926,214	0.38
Procter & Gamble Co. (The)	USD	20,903	3,007,733	0.29
Roper Technologies, Inc.	USD	10,645	4,792,006	0.46
Ross Stores, Inc.	USD	31,907	5,788,887	0.56
ServiceNow, Inc.	USD	117,680	18,062,703	1.74
Sherwin-Williams Co. (The)	USD	12,785	4,165,225	0.40

US Blue Chip Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stryker Corp.	USD	15,700	5,557,486	0.53
Synopsys, Inc.	USD	13,855	6,532,494	0.63
Tesla, Inc.	USD	78,614	35,730,849	3.44
Texas Instruments, Inc.	USD	17,485	3,073,164	0.30
Thermo Fisher Scientific, Inc.	USD	12,778	7,470,019	0.72
TJX Cos., Inc. (The)	USD	40,442	6,272,554	0.60
T-Mobile US, Inc.	USD	53,152	10,827,062	1.04
UnitedHealth Group, Inc.	USD	25,534	8,497,971	0.82
Veralto Corp.	USD	7,663	776,798	0.07
Visa, Inc. 'A'	USD	108,049	38,221,253	3.68
			990,734,344	**95.30**
Total Equities			**1,035,257,043**	**99.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,035,257,043**	**99.59**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

UNITED STATES OF AMERICA				
Carvana Co., 144A 9% 01/06/2030	USD	664,433	697,442	0.06
Carvana Co., 144A 9% 01/06/2031	USD	908,310	1,025,581	0.10
			1,723,023	**0.16**
Total Bonds			**1,723,023**	**0.16**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,723,023**	**0.16**
Total Investments			**1,036,980,066**	**99.75**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	599,994	USD	697,726	05/01/2026	J.P. Morgan	5,976	–
EUR	9,944,165	USD	11,562,413	05/01/2026	RBC	100,601	0.01
USD	10,709	EUR	9,088	02/01/2026	J.P. Morgan	50	–
USD	158,010	EUR	134,310	05/01/2026	J.P. Morgan	484	–
USD	27,618	GBP	20,459	02/01/2026	J.P. Morgan	139	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**107,250**	**0.01**
EUR	5,859	USD	6,907	02/01/2026	J.P. Morgan	(35)	–
EUR	152,502	USD	179,489	05/01/2026	J.P. Morgan	(627)	–
EUR	38,661	USD	45,564	03/02/2026	J.P. Morgan	(156)	–
GBP	38	USD	51	02/01/2026	J.P. Morgan	–	–
GBP	5,590	USD	7,535	05/01/2026	J.P. Morgan	(26)	–
USD	48,894	EUR	41,861	05/01/2026	J.P. Morgan	(202)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,046)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**106,204**	**0.01**

Cash	**4,333,408**	**0.42**
Other assets/(liabilities)	**(1,761,122)**	**(0.17)**
Total net assets	**1,039,552,352**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	95.46
Netherlands	1.27
Canada	1.15
Taiwan	0.73
Ireland	0.61
Singapore	0.53
Total Investments	**99.75**
Cash and Other assets/(liabilities)	0.25
Total	**100.00**

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

US Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of this prospectus, this may include real estate investment trusts (REITs), to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
IRELAND				
TE Connectivity plc	USD	32,291	7,429,836	0.89
			7,429,836	**0.89**
UNITED KINGDOM				
Pentair plc	USD	64,540	6,815,424	0.82
			6,815,424	**0.82**
UNITED STATES OF AMERICA				
Abbott Laboratories	USD	52,232	6,557,728	0.79
Alphabet, Inc. 'C'	USD	155,580	48,914,352	5.86
Amazon.com, Inc.	USD	102,348	23,733,478	2.85
American Express Co.	USD	21,658	8,067,172	0.97
Analog Devices, Inc.	USD	35,435	9,743,916	1.17
Apple, Inc.	USD	235,476	64,299,077	7.71
Arista Networks, Inc.	USD	47,230	6,236,722	0.75
Atmos Energy Corp.	USD	37,880	6,388,083	0.77
Ball Corp.	USD	119,481	6,359,974	0.76
Bank of America Corp.	USD	298,517	16,475,153	1.97
Booking Holdings, Inc.	USD	1,613	8,696,635	1.04
Booz Allen Hamilton Holding Corp. 'A'	USD	64,609	5,482,720	0.66
Broadcom, Inc.	USD	87,754	30,369,904	3.64
Broadridge Financial Solutions, Inc.	USD	27,249	6,131,570	0.73
Caterpillar, Inc.	USD	16,471	9,522,791	1.14
Cencora, Inc.	USD	24,765	8,407,965	1.01
Charles Schwab Corp. (The)	USD	66,631	6,693,750	0.80
Chubb Ltd.	USD	25,420	7,972,729	0.96
Coca-Cola Co. (The)	USD	109,532	7,674,907	0.92
ConocoPhillips	USD	63,987	6,023,096	0.72
CSX Corp.	USD	169,614	6,181,582	0.74
Deere & Co.	USD	23,865	11,210,584	1.34
Dollar Tree, Inc.	USD	52,201	6,461,962	0.77
DoorDash, Inc. 'A'	USD	21,518	4,890,611	0.59
Ecolab, Inc.	USD	6,763	1,789,084	0.21
Elevance Health, Inc.	USD	19,237	6,747,763	0.81
Encompass Health Corp.	USD	49,067	5,267,342	0.63
Equifax, Inc.	USD	14,629	3,206,823	0.38
Equity LifeStyle Properties, Inc., REIT	USD	93,705	5,705,229	0.68
Expand Energy Corp.	USD	39,821	4,415,353	0.53
General Electric Co.	USD	28,046	8,719,501	1.05
Gilead Sciences, Inc.	USD	79,509	9,763,705	1.17
Goldman Sachs Group, Inc. (The)	USD	11,639	10,234,522	1.23
International Paper Co.	USD	55,257	2,194,255	0.26
JPMorgan Chase & Co.	USD	53,433	17,312,292	2.08
Keysight Technologies, Inc.	USD	36,560	7,551,834	0.90
KLA Corp.	USD	10,826	13,384,942	1.60
Linde plc	USD	20,271	8,686,732	1.04
Lowe's Cos., Inc.	USD	51,729	12,568,078	1.51
McDonald's Corp.	USD	25,791	7,912,937	0.95
Meta Platforms, Inc. 'A'	USD	19,316	12,784,681	1.53
Mettler-Toledo International, Inc.	USD	5,070	7,140,030	0.86
Microsoft Corp.	USD	138,984	67,557,343	8.10
Mondelez International, Inc. 'A'	USD	111,992	6,051,488	0.73
Netflix, Inc.	USD	95,929	8,960,728	1.07
NVIDIA Corp.	USD	380,614	71,791,413	8.61
Old Dominion Freight Line, Inc.	USD	37,883	6,018,093	0.72
O'Reilly Automotive, Inc.	USD	59,985	5,485,628	0.66
Packaging Corp. of America	USD	37,364	7,784,789	0.93
Parker-Hannifin Corp.	USD	10,008	8,867,188	1.06
Procter & Gamble Co. (The)	USD	79,736	11,473,213	1.38

US Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Progressive Corp. (The)	USD	35,244	8,062,417	0.97
PTC, Inc.	USD	31,740	5,561,165	0.67
PulteGroup, Inc.	USD	48,575	5,726,507	0.69
Quest Diagnostics, Inc.	USD	40,315	7,074,879	0.85
Regeneron Pharmaceuticals, Inc.	USD	9,600	7,409,568	0.89
Republic Services, Inc. 'A'	USD	29,003	6,217,953	0.75
Schlumberger Ltd.	USD	144,645	5,597,762	0.67
Southern Co. (The)	USD	68,162	5,967,583	0.72
TechnipFMC plc	USD	152,143	6,846,435	0.82
TJX Cos., Inc. (The)	USD	63,382	9,830,548	1.18
T-Mobile US, Inc.	USD	46,534	9,478,976	1.14
Tradeweb Markets, Inc. 'A'	USD	53,157	5,748,398	0.69
Ulta Beauty, Inc.	USD	13,404	8,100,037	0.97
UnitedHealth Group, Inc.	USD	25,625	8,528,256	1.02
US Foods Holding Corp.	USD	51,801	3,917,192	0.47
Valero Energy Corp.	USD	39,729	6,494,897	0.78
Vertex Pharmaceuticals, Inc.	USD	9,103	4,139,589	0.50
Visa, Inc. 'A'	USD	67,195	23,769,559	2.85
Welltower, Inc., REIT	USD	37,873	7,104,596	0.85
Westinghouse Air Brake Technologies Corp.	USD	28,487	6,156,610	0.74
			813,604,374	**97.56**
Total Equities			**827,849,634**	**99.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**827,849,634**	**99.27**
Total Investments			**827,849,634**	**99.27**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	242,416	USD	281,970	05/01/2026	J.P. Morgan	2,348	–
EUR	14,021,959	USD	16,303,800	05/01/2026	RBC	141,855	0.01
USD	17,669	EUR	14,994	02/01/2026	J.P. Morgan	83	–
USD	655,312	EUR	557,853	05/01/2026	J.P. Morgan	1,034	–
USD	39,729	GBP	29,431	02/01/2026	J.P. Morgan	199	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**145,519**	**0.01**
EUR	2,751,329	USD	3,243,200	02/01/2026	J.P. Morgan	(16,304)	–
EUR	911,612	USD	1,072,637	05/01/2026	J.P. Morgan	(3,452)	–
EUR	42,201	USD	49,775	03/02/2026	J.P. Morgan	(209)	–
GBP	5,823	USD	7,848	05/01/2026	J.P. Morgan	(28)	–
USD	147,845	EUR	127,014	05/01/2026	J.P. Morgan	(1,124)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,117)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**124,402**	**0.01**

Cash	**11,405,769**	**1.37**
Other assets/(liabilities)	**(5,277,759)**	**(0.64)**
Total net assets	**833,977,644**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	97.56
Ireland	0.89
United Kingdom	0.82
Total Investments	**99.27**
Cash and Other assets/(liabilities)	0.73
Total	**100.00**

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

US Impact Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States. The investment manager will focus on companies that it believes have the potential to create positive social or environmental impact through their products or services, and that appear to offer superior growth prospects and investment characteristics.

The Fund has sustainable investment as an objective that the Fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the Fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares and American Depository Receipts (ADRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund's objective. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	3,445	6,933,097	2.83
			6,933,097	**2.83**
IRELAND				
TE Connectivity plc	USD	49,531	11,396,588	4.65
			11,396,588	**4.65**
SPAIN				
Banco Bilbao Vizcaya Argentaria SA, ADR	USD	242,434	5,675,380	2.32
			5,675,380	**2.32**
UNITED STATES OF AMERICA				
Advanced Drainage Systems, Inc.	USD	8,891	1,310,711	0.54
Aflac, Inc.	USD	20,725	2,300,268	0.94
Amgen, Inc.	USD	3,714	1,220,198	0.50
Arista Networks, Inc.	USD	19,915	2,629,776	1.07
Autodesk, Inc.	USD	6,364	1,896,154	0.77
Block, Inc. 'A'	USD	37,998	2,497,989	1.02
Bristol-Myers Squibb Co.	USD	53,675	2,913,479	1.19
Broadcom, Inc.	USD	34,385	11,899,961	4.85
Carrier Global Corp.	USD	8,763	467,243	0.19
Cisco Systems, Inc.	USD	67,083	5,178,472	2.11
Consolidated Edison, Inc.	USD	11,698	1,169,566	0.48
Copart, Inc.	USD	35,047	1,382,254	0.56
Core & Main, Inc. 'A'	USD	11,776	621,773	0.25
Crowdstrike Holdings, Inc. 'A'	USD	5,869	2,775,333	1.13
Deere & Co.	USD	8,240	3,870,740	1.58
eBay, Inc.	USD	114,033	9,979,028	4.07
Elevance Health, Inc.	USD	20,455	7,175,000	2.93
Eli Lilly & Co.	USD	3,909	4,227,427	1.73
Exelon Corp.	USD	79,677	3,497,820	1.43
Gilead Sciences, Inc.	USD	80,134	9,840,455	4.01
GoDaddy, Inc. 'A'	USD	55,774	7,003,541	2.86
H&R Block, Inc.	USD	30,094	1,300,061	0.53
Hologic, Inc.	USD	41,368	3,084,812	1.26
Hubbell, Inc. 'B'	USD	4,746	2,134,703	0.87
Intuit, Inc.	USD	6,427	4,284,945	1.75
KLA Corp.	USD	7,660	9,470,594	3.86
Linde plc	USD	4,295	1,840,536	0.75
Louisiana-Pacific Corp.	USD	23,087	1,890,825	0.77
Mastercard, Inc. 'A'	USD	10,878	6,269,209	2.56
MetLife, Inc.	USD	74,656	5,943,364	2.43
Microsoft Corp.	USD	36,486	17,735,115	7.24
NVIDIA Corp.	USD	99,936	18,849,928	7.69
ON Semiconductor Corp.	USD	94,421	5,133,670	2.09
OneMain Holdings, Inc.	USD	47,766	3,243,789	1.32
Owens Corning	USD	45,265	5,128,072	2.09
Palo Alto Networks, Inc.	USD	11,692	2,167,697	0.88
PayPal Holdings, Inc.	USD	75,705	4,432,528	1.81
PG&E Corp.	USD	477,636	7,697,104	3.14
Popular, Inc.	USD	74,236	9,341,858	3.81
PTC, Inc.	USD	17,965	3,147,648	1.28
Regeneron Pharmaceuticals, Inc.	USD	5,004	3,862,237	1.58
Sprouts Farmers Market, Inc.	USD	49,667	4,015,329	1.64
United Rentals, Inc.	USD	6,757	5,528,577	2.26
UnitedHealth Group, Inc.	USD	2,825	940,188	0.38

US Impact Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veralto Corp.	USD	32,930	3,338,114	1.36
Vertex Pharmaceuticals, Inc.	USD	1,634	743,061	0.30
Welltower, Inc., REIT	USD	22,640	4,247,038	1.73
			219,628,190	**89.59**
Total Equities			**243,633,255**	**99.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**243,633,255**	**99.39**
Total Investments			**243,633,255**	**99.39**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	154,867	GBP	114,723	02/01/2026	J.P. Morgan	776	–
USD	32,586	GBP	24,188	05/01/2026	J.P. Morgan	99	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**875**	**–**
GBP	406	USD	549	02/01/2026	J.P. Morgan	(3)	–
GBP	101	USD	136	05/01/2026	J.P. Morgan	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**871**	**–**

Cash	**1,302,131**	**0.53**
Other assets/(liabilities)	**203,737**	**0.08**
Total net assets	**245,139,123**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	89.59
Ireland	4.65
Argentina	2.83
Spain	2.32
Total Investments	**99.39**
Cash and Other assets/(liabilities)	0.61
Total	**100.00**

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

US Large Cap Growth Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth. Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. The Fund may invest in eligible securities from other countries, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	16,669	33,546,529	1.13
			33,546,529	**1.13**
CANADA				
Shopify, Inc. 'A'	USD	140,011	22,813,392	0.77
			22,813,392	**0.77**
ISRAEL				
Tower Semiconductor Ltd.	USD	134,118	15,666,994	0.53
			15,666,994	**0.53**
NETHERLANDS				
Adyen NV, ADR	USD	1,285,579	20,646,913	0.70
Argenx SE, ADR	USD	30,930	25,870,471	0.87
			46,517,384	**1.57**
SOUTH KOREA				
Coupang, Inc.	USD	771,857	18,316,167	0.62
			18,316,167	**0.62**
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	18,073	3,896,719	0.13
Alphabet, Inc. 'A'	USD	719,178	225,451,515	7.61
Amazon.com, Inc.	USD	560,975	130,084,493	4.39
Amphenol Corp. 'A'	USD	574,208	78,253,066	2.64
Apple, Inc.	USD	987,990	269,780,549	9.11
AppLovin Corp. 'A'	USD	47,187	32,316,017	1.09
Ares Management Corp. 'A'	USD	50,314	8,211,748	0.28
Arista Networks, Inc.	USD	382,293	50,481,791	1.70
Block, Inc. 'A'	USD	1,169,390	76,875,699	2.60
Booking Holdings, Inc.	USD	7,191	38,770,924	1.31
Broadcom, Inc.	USD	410,326	142,005,622	4.80
Chipotle Mexican Grill, Inc. 'A'	USD	560,279	20,769,542	0.70
Ciena Corp.	USD	79,746	18,977,156	0.64
Cigna Group (The)	USD	56,700	15,688,890	0.53
Danaher Corp.	USD	86,702	20,015,157	0.68
Datadog, Inc. 'A'	USD	176,052	24,073,350	0.81
DoorDash, Inc. 'A'	USD	109,423	24,869,659	0.84
Eli Lilly & Co.	USD	65,888	71,255,236	2.41
Entegris, Inc.	USD	354,426	30,565,698	1.03
Equifax, Inc.	USD	43,446	9,523,798	0.32
Fabrinet	USD	44,176	20,418,589	0.69
Howmet Aerospace, Inc.	USD	345,927	71,371,659	2.41
HubSpot, Inc.	USD	162,389	65,217,046	2.20
Ingersoll Rand, Inc.	USD	214,763	17,264,798	0.58
Intuit, Inc.	USD	117,266	78,182,415	2.64
Intuitive Surgical, Inc.	USD	119,303	68,191,209	2.30
Lattice Semiconductor Corp.	USD	351,598	26,253,823	0.89
Mastercard, Inc. 'A'	USD	167,785	96,697,851	3.27
Meta Platforms, Inc. 'A'	USD	172,999	114,502,848	3.87
Microsoft Corp.	USD	584,616	284,170,145	9.60
MongoDB, Inc. 'A'	USD	61,527	26,117,596	0.88
Natera, Inc.	USD	136,182	31,372,247	1.06
Netflix, Inc.	USD	380,577	35,549,698	1.20
NVIDIA Corp.	USD	1,516,411	286,025,443	9.66
Rocket Cos., Inc. 'A'	USD	494,504	9,741,729	0.33
ServiceNow, Inc.	USD	419,460	64,382,915	2.17
Stryker Corp.	USD	107,971	38,219,575	1.29
Tradeweb Markets, Inc. 'A'	USD	239,540	25,903,856	0.88

US Large Cap Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc.	USD	131,988	43,926,926	1.48
Visa, Inc. 'A'	USD	230,092	81,392,744	2.75
			2,776,769,741	**93.77**
Total Equities			**2,913,630,207**	**98.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,913,630,207**	**98.39**
Total Investments			**2,913,630,207**	**98.39**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	9,112,353	USD	10,600,274	05/01/2026	J.P. Morgan	87,148	–
EUR	351,651,302	USD	408,876,714	05/01/2026	RBC	3,557,516	0.12
SGD	7	USD	5	02/01/2026	J.P. Morgan	–	–
SGD	471,376	USD	366,210	03/02/2026	J.P. Morgan	984	–
SGD	2,160,757	USD	1,665,066	03/02/2026	NatWest Markets plc	18,125	–
USD	1,026,596	EUR	871,188	02/01/2026	J.P. Morgan	4,822	–
USD	485,930	EUR	413,047	05/01/2026	J.P. Morgan	1,489	–
USD	58,265	GBP	43,162	02/01/2026	J.P. Morgan	292	–
USD	2,227	HKD	17,318	02/01/2026	J.P. Morgan	2	–
USD	23	HKD	181	05/01/2026	J.P. Morgan	–	–
USD	3,309	SGD	4,251	05/01/2026	J.P. Morgan	4	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,670,382**	**0.12**
EUR	732,547	USD	863,507	02/01/2026	J.P. Morgan	(4,339)	–
EUR	4,054,906	USD	4,770,354	05/01/2026	J.P. Morgan	(14,556)	–
EUR	1,274,982	USD	1,503,944	03/02/2026	J.P. Morgan	(6,456)	–
GBP	498	USD	673	02/01/2026	J.P. Morgan	(4)	–
GBP	48,539	USD	65,424	05/01/2026	J.P. Morgan	(229)	–
SGD	26	USD	20	02/01/2026	J.P. Morgan	–	–
SGD	4,548	USD	3,548	03/02/2026	J.P. Morgan	(5)	–
USD	7,549,468	EUR	6,471,967	05/01/2026	J.P. Morgan	(41,180)	–
USD	72,807	SGD	93,822	03/02/2026	J.P. Morgan	(279)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(67,048)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,603,334**	**0.12**

Cash	**49,466,810**	**1.67**
Other assets/(liabilities)	**(1,714,853)**	**(0.06)**
Total net assets	**2,961,382,164**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	93.77
Netherlands	1.57
Argentina	1.13
Canada	0.77
South Korea	0.62
Israel	0.53
Total Investments	**98.39**
Cash and Other assets/(liabilities)	1.61
Total	**100.00**

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

US Large Cap Value Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include real estate investment trusts (REITs) or eligible securities from other countries, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
FRANCE				
Sanofi SA, ADR	USD	41,859	2,039,789	0.37
TotalEnergies SE	USD	92,598	6,028,130	1.09
			8,067,919	**1.46**
GERMANY				
Siemens AG	EUR	21,678	6,127,334	1.11
			6,127,334	**1.11**
IRELAND				
TE Connectivity plc	USD	38,061	8,757,456	1.58
			8,757,456	**1.58**
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	113,452	9,429,644	1.70
			9,429,644	**1.70**
UNITED KINGDOM				
AstraZeneca plc, ADR	USD	54,178	4,991,419	0.90
			4,991,419	**0.90**
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	10,249	2,772,252	0.50
Advanced Micro Devices, Inc.	USD	36,412	7,850,791	1.42
AGCO Corp.	USD	41,445	4,344,887	0.78
Alliant Energy Corp.	USD	23,250	1,522,875	0.27
Allstate Corp. (The)	USD	40,423	8,461,342	1.53
Alphabet, Inc. 'C'	USD	77,965	24,512,196	4.43
Amazon.com, Inc.	USD	52,013	12,061,295	2.18
American International Group, Inc.	USD	72,016	6,192,656	1.12
Applied Materials, Inc.	USD	22,910	5,954,538	1.08
AvalonBay Communities, Inc., REIT	USD	45,615	8,303,527	1.50
Bank of America Corp.	USD	319,244	17,619,076	3.18
Becton Dickinson & Co.	USD	24,408	4,773,961	0.86
CF Industries Holdings, Inc.	USD	54,853	4,211,613	0.76
Charles Schwab Corp. (The)	USD	166,809	16,757,632	3.03
Chubb Ltd.	USD	42,451	13,314,332	2.40
Cigna Group (The)	USD	18,959	5,245,955	0.95
Cisco Systems, Inc.	USD	15,650	1,208,102	0.22
Citigroup, Inc.	USD	89,193	10,443,608	1.89
Coca-Cola Co. (The)	USD	197,183	13,816,613	2.49
Colgate-Palmolive Co.	USD	126,970	10,085,862	1.82
ConocoPhillips	USD	145,105	13,658,734	2.47
CSX Corp.	USD	348,559	12,703,233	2.29
Cummins, Inc.	USD	8,872	4,559,676	0.82
CVS Health Corp.	USD	117,831	9,392,309	1.70
Elevance Health, Inc.	USD	37,544	13,169,309	2.38
EOG Resources, Inc.	USD	31,937	3,375,102	0.61
Equitable Holdings, Inc.	USD	108,588	5,217,653	0.94
Expand Energy Corp.	USD	33,526	3,717,363	0.67
Exxon Mobil Corp.	USD	69,616	8,401,955	1.52
Fifth Third Bancorp	USD	60,940	2,869,055	0.52
Fortive Corp.	USD	134,086	7,477,976	1.35
General Electric Co.	USD	21,124	6,567,452	1.19
Hartford Insurance Group, Inc. (The)	USD	47,784	6,615,695	1.19
Home Depot, Inc. (The)	USD	27,349	9,461,113	1.71
Huntington Bancshares, Inc.	USD	317,156	5,535,958	1.00
Intel Corp.	USD	81,583	3,060,994	0.55
International Paper Co.	USD	182,430	7,244,295	1.31
Johnson & Johnson	USD	20,644	4,273,308	0.77
Keysight Technologies, Inc.	USD	30,955	6,394,065	1.15
Linde plc	USD	10,000	4,285,300	0.77
Merck & Co., Inc.	USD	79,471	8,397,701	1.52
Meta Platforms, Inc. 'A'	USD	5,125	3,392,084	0.61
MetLife, Inc.	USD	140,424	11,179,155	2.02
Microsoft Corp.	USD	14,009	6,809,495	1.23

US Large Cap Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Middleby Corp. (The)	USD	26,583	3,986,652	0.72
News Corp. 'A'	USD	138,199	3,633,252	0.66
Procter & Gamble Co. (The)	USD	139,389	20,056,683	3.62
QUALCOMM, Inc.	USD	52,132	9,000,590	1.62
Rexford Industrial Realty, Inc., REIT	USD	138,550	5,415,919	0.98
Rockwell Automation, Inc.	USD	11,118	4,369,374	0.79
RPM International, Inc.	USD	39,534	4,141,977	0.75
Salesforce, Inc.	USD	29,300	7,776,220	1.40
Schlumberger Ltd.	USD	108,058	4,181,845	0.75
Sempra	USD	70,216	6,255,543	1.13
Southern Co. (The)	USD	100,484	8,797,374	1.59
Stanley Black & Decker, Inc.	USD	91,992	6,916,878	1.25
Texas Instruments, Inc.	USD	37,104	6,521,399	1.18
Thermo Fisher Scientific, Inc.	USD	5,483	3,205,362	0.58
T-Mobile US, Inc.	USD	27,685	5,639,434	1.02
United Parcel Service, Inc. 'B'	USD	10,915	1,087,571	0.20
UnitedHealth Group, Inc.	USD	6,883	2,290,731	0.41
US Bancorp	USD	234,964	12,648,112	2.28
Viatris, Inc.	USD	471,293	5,926,509	1.07
Walmart, Inc.	USD	24,908	2,784,216	0.50
Walt Disney Co. (The)	USD	43,488	4,971,113	0.90
Wells Fargo & Co.	USD	98,910	9,314,355	1.68
Weyerhaeuser Co., REIT	USD	195,750	4,662,765	0.84
Williams Cos., Inc. (The)	USD	45,255	2,718,468	0.49
Zimmer Biomet Holdings, Inc.	USD	110,226	9,988,129	1.80
			503,502,564	**90.91**
Total Equities			**540,876,336**	**97.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**540,876,336**	**97.66**

Transferable securities and money market instruments dealt in on another regulated market

Equities

UNITED STATES OF AMERICA

Ameren Corp.	USD	85,546	8,604,217	1.55
			8,604,217	**1.55**
Total Equities			**8,604,217**	**1.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,604,217**	**1.55**
Total Investments			**549,480,553**	**99.21**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	25,924	USD	30,125	05/01/2026	J.P. Morgan	280	–
GBP	916	USD	1,223	05/01/2026	J.P. Morgan	8	–
GBP	749,000	USD	999,714	03/02/2026	Canadian Imperial Bank of Commerce	6,266	–
GBP	23,109,952	USD	30,505,599	03/02/2026	HSBC	533,331	0.10
GBP	248,185	USD	332,077	03/02/2026	J.P. Morgan	1,261	–
USD	124,950	EUR	106,041	02/01/2026	J.P. Morgan	580	–
USD	376,009	EUR	319,627	05/01/2026	J.P. Morgan	1,134	–
USD	1,675	GBP	1,243	05/01/2026	J.P. Morgan	5	–
USD	2,192	GBP	1,624	03/02/2026	J.P. Morgan	11	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**542,876**	**0.10**
EUR	800	USD	941	05/01/2026	J.P. Morgan	(2)	–
EUR	26,724	USD	31,508	03/02/2026	J.P. Morgan	(121)	–
GBP	158,132	USD	213,555	02/01/2026	J.P. Morgan	(1,160)	–
GBP	45	USD	61	05/01/2026	J.P. Morgan	–	–
USD	1,201	GBP	916	05/01/2026	J.P. Morgan	(29)	–
USD	182,308	GBP	138,065	03/02/2026	J.P. Morgan	(3,127)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,439)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**538,437**	**0.10**

Cash	**4,324,175**	**0.78**
Other assets/(liabilities)	**24,360**	**0.01**
Total net assets	**553,829,088**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	92.46
South Korea	1.70
Ireland	1.58
France	1.46
Germany	1.11
United Kingdom	0.90
Total Investments	**99.21**
Cash and Other assets/(liabilities)	0.79
Total	**100.00**

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

US Select Value Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a high conviction portfolio of shares of companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, closed-ended real estate investment trusts (REITs), American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include eligible securities from other countries, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
FRANCE				
TotalEnergies SE	USD	1,442	93,874	3.61
			93,874	**3.61**
GERMANY				
Siemens AG	EUR	190	53,704	2.06
			53,704	**2.06**
SOUTH KOREA				
Samsung Electronics Co. Ltd. Preference	KRW	953	59,007	2.27
			59,007	**2.27**
UNITED STATES OF AMERICA				
Alphabet, Inc. 'A'	USD	316	99,061	3.81
Applied Materials, Inc.	USD	163	42,365	1.63
Bank of America Corp.	USD	609	33,611	1.29
Becton Dickinson & Co.	USD	372	72,759	2.80
CF Industries Holdings, Inc.	USD	473	36,317	1.40
Charles Schwab Corp. (The)	USD	933	93,729	3.60
Chubb Ltd.	USD	256	80,292	3.09
Citigroup, Inc.	USD	706	82,666	3.18
Colgate-Palmolive Co.	USD	1,611	127,970	4.92
ConocoPhillips	USD	885	83,305	3.20
CSX Corp.	USD	1,873	68,262	2.62
Elevance Health, Inc.	USD	230	80,677	3.10
EOG Resources, Inc.	USD	348	36,777	1.41
Equity Residential, REIT	USD	975	61,815	2.38
Fifth Third Bancorp	USD	1,864	87,757	3.37
Fiserv, Inc.	USD	70	4,738	0.18
Fortive Corp.	USD	1,023	57,053	2.19
General Electric Co.	USD	340	105,706	4.06
Home Depot, Inc. (The)	USD	132	45,664	1.75
International Paper Co.	USD	1,414	56,150	2.16
Kimberly-Clark Corp.	USD	822	83,371	3.20
Merck & Co., Inc.	USD	721	76,188	2.93
MetLife, Inc.	USD	1,270	101,105	3.89
Microsoft Corp.	USD	155	75,342	2.89
QUALCOMM, Inc.	USD	675	116,539	4.48
Ralliant Corp.	USD	554	28,304	1.09
Salesforce, Inc.	USD	124	32,910	1.26
Southern Co. (The)	USD	838	73,367	2.82
Stanley Black & Decker, Inc.	USD	989	74,363	2.86
US Bancorp	USD	1,405	75,631	2.91
Viatris, Inc.	USD	3,285	41,309	1.59
Walt Disney Co. (The)	USD	480	54,869	2.11
Wells Fargo & Co.	USD	447	42,094	1.62
Williams Cos., Inc. (The)	USD	175	10,512	0.40
Zimmer Biomet Holdings, Inc.	USD	682	61,799	2.37
			2,304,377	**88.56**
Total Equities			**2,510,962**	**96.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,510,962**	**96.50**

US Select Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
UNITED STATES OF AMERICA				
Ameren Corp.	USD	714	71,814	2.76
			71,814	**2.76**
Total Equities			**71,814**	**2.76**
Total Transferable securities and money market instruments dealt in on another regulated market			**71,814**	**2.76**
Total Investments			**2,582,776**	**99.26**
Cash			**44,184**	**1.70**
Other assets/(liabilities)			**(24,927)**	**(0.96)**
Total net assets			**2,602,033**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	91.32
France	3.61
South Korea	2.27
Germany	2.06
Total Investments	**99.26**
Cash and Other assets/(liabilities)	0.74
Total	**100.00**

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

US Smaller Companies Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalisation companies in the United States.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include real estate investment trusts (REITs) or eligible securities from other countries, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Capstone Copper Corp.	CAD	1,502,321	15,152,035	0.46
Cenovus Energy, Inc.	CAD	916,166	15,632,156	0.47
Descartes Systems Group, Inc. (The)	USD	251,556	22,154,537	0.67
Major Drilling Group International, Inc.	CAD	3,079,074	29,234,631	0.89
MDA Space Ltd.	CAD	540,130	10,459,660	0.32
RB Global, Inc.	USD	68,000	7,089,680	0.22
Waste Connections, Inc.	USD	96,079	17,065,552	0.52
West Fraser Timber Co. Ltd.	USD	376,400	22,945,344	0.70
			139,733,595	**4.25**
GERMANY				
Immatics NV	USD	1,055,076	10,846,181	0.33
			10,846,181	**0.33**
ISRAEL				
Cellebrite DI Ltd.	USD	310,357	5,555,390	0.17
Etoro Group Ltd. 'A'	USD	129,028	4,607,590	0.14
			10,162,980	**0.31**
SWITZERLAND				
Ypsomed Holding AG	CHF	20,885	8,611,056	0.26
			8,611,056	**0.26**
UNITED KINGDOM				
Immunocore Holdings plc, ADR	USD	448,761	15,307,238	0.46
Pentair plc	USD	289,855	30,608,688	0.93
			45,915,926	**1.39**
UNITED STATES OF AMERICA				
Acuity, Inc.	USD	75,843	27,406,626	0.83
Advanced Drainage Systems, Inc.	USD	160,701	23,690,541	0.72
Advanced Energy Industries, Inc.	USD	29,700	6,309,765	0.19
Advantage Solutions, Inc.	USD	2,484,238	2,135,699	0.06
AeroVironment, Inc.	USD	6,744	1,633,801	0.05
AGCO Corp.	USD	284,374	29,812,348	0.91
Alamo Group, Inc.	USD	86,800	14,762,076	0.45
Alliant Energy Corp.	USD	185,854	12,173,437	0.37
American Homes 4 Rent, REIT 'A'	USD	188,885	6,076,430	0.18
API Group Corp.	USD	1,594,184	61,694,921	1.87
Apogee Therapeutics, Inc.	USD	67,028	5,096,139	0.15
Arcellx, Inc.	USD	233,694	15,038,209	0.46
Atlantic Union Bankshares Corp.	USD	606,800	21,553,536	0.65
Atmos Energy Corp.	USD	236,455	39,875,771	1.21
Aurora Innovation, Inc. 'A'	USD	3,801,164	14,653,487	0.45
Axis Capital Holdings Ltd.	USD	184,929	19,970,483	0.61
AZZ, Inc.	USD	195,893	21,234,801	0.64
Ball Corp.	USD	737,822	39,274,265	1.19
Belden, Inc.	USD	170,971	20,232,708	0.61
Bicara Therapeutics, Inc.	USD	55,400	884,738	0.03
BJ's Wholesale Club Holdings, Inc.	USD	433,516	38,951,413	1.18
Black Diamond Therapeutics, Inc.	USD	529,227	1,323,068	0.04
Booz Allen Hamilton Holding Corp. 'A'	USD	368,558	31,275,832	0.95
BrightSpring Health Services, Inc.	USD	172,614	6,476,477	0.20
BrightView Holdings, Inc.	USD	501,913	6,374,295	0.19
Bruker Corp.	USD	66,039	3,136,853	0.10
Bullish	USD	36,423	1,408,113	0.04
Cabaletta Bio, Inc.	USD	333,807	712,678	0.02
Cadence Bank	USD	539,898	23,269,604	0.71
Carlyle Group, Inc. (The)	USD	366,786	21,963,146	0.67
CCC Intelligent Solutions Holdings, Inc.	USD	4,423,860	35,501,477	1.08
Clean Harbors, Inc.	USD	29,100	6,899,610	0.21
Comfort Systems USA, Inc.	USD	18,370	17,319,512	0.53

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Core Laboratories, Inc.	USD	879,992	14,264,670	0.43
Corebridge Financial, Inc.	USD	102,475	3,110,116	0.09
Crocs, Inc.	USD	248,489	21,263,204	0.65
CTS Corp.	USD	124,436	5,394,301	0.16
CubeSmart, REIT	USD	660,679	23,909,973	0.73
Cytokinetics, Inc.	USD	579,425	36,132,943	1.10
Denali Therapeutics, Inc.	USD	226,621	3,718,851	0.11
Diodes, Inc.	USD	220,880	11,044,000	0.34
DNOW, Inc.	USD	711,082	9,507,166	0.29
Dollar Tree, Inc.	USD	334,279	41,380,397	1.26
Domino's Pizza, Inc.	USD	44,055	18,607,951	0.57
Donaldson Co., Inc.	USD	68,093	6,118,156	0.19
Dyne Therapeutics, Inc.	USD	701,187	13,596,016	0.41
East West Bancorp, Inc.	USD	290,464	33,028,661	1.00
Elanco Animal Health, Inc.	USD	3,611,575	82,921,762	2.52
Element Solutions, Inc.	USD	691,220	17,356,534	0.53
Encompass Health Corp.	USD	79,472	8,531,319	0.26
Equitable Holdings, Inc.	USD	399,172	19,180,215	0.58
Erasca, Inc.	USD	1,552,906	5,489,523	0.17
Esab Corp.	USD	128,576	14,516,230	0.44
Expand Energy Corp.	USD	169,345	18,776,974	0.57
Expro Group Holdings NV	USD	1,100,660	14,957,969	0.45
Flowserve Corp.	USD	669,305	46,938,360	1.43
Frontdoor, Inc.	USD	420,315	24,617,850	0.75
GeneDx Holdings Corp. 'A'	USD	72,947	9,348,158	0.28
Gibraltar Industries, Inc.	USD	396,646	19,693,474	0.60
Haemonetics Corp.	USD	794,757	64,375,317	1.96
Hagerty, Inc. 'A'	USD	114,550	1,539,552	0.05
Hanover Insurance Group, Inc. (The)	USD	54,878	10,133,771	0.31
Highwoods Properties, Inc., REIT	USD	269,578	6,982,070	0.21
Home BancShares, Inc.	USD	749,797	20,956,826	0.64
Houlihan Lokey, Inc. 'A'	USD	81,810	14,342,111	0.44
Immunome, Inc.	USD	154,693	3,284,132	0.10
Ingersoll Rand, Inc.	USD	286,104	22,999,901	0.70
International Bancshares Corp.	USD	296,419	19,934,178	0.61
International Paper Co.	USD	959,949	38,119,575	1.16
Interparfums, Inc.	USD	164,802	13,985,098	0.42
Ionis Pharmaceuticals, Inc.	USD	219,578	17,289,572	0.53
JBT Marel Corp.	USD	356,182	54,802,163	1.66
Kontoor Brands, Inc.	USD	222,100	13,632,498	0.41
Kymera Therapeutics, Inc.	USD	73,137	5,683,476	0.17
Lattice Semiconductor Corp.	USD	223,536	16,691,433	0.51
Leonardo DRS, Inc.	USD	335,852	11,449,195	0.35
Lindsay Corp.	USD	152,600	18,194,498	0.55
MACOM Technology Solutions Holdings, Inc.	USD	256,700	44,832,655	1.36
Manhattan Associates, Inc.	USD	66,900	11,695,458	0.36
MapLight Therapeutics Inc	USD	191,834	3,453,012	0.10
MarketAxess Holdings, Inc.	USD	98,068	17,901,333	0.54
Meritage Homes Corp.	USD	157,421	10,394,509	0.32
Miami International Holdings, Inc.	USD	286,668	12,950,227	0.39
Middleby Corp. (The)	USD	117,400	17,606,478	0.53
Molina Healthcare, Inc.	USD	224,318	39,199,571	1.19
MSA Safety, Inc.	USD	124,824	20,145,345	0.61
National Energy Services Reunited Corp.	USD	116,200	1,835,960	0.06
Neptune Insurance Holdings, Inc. 'A'	USD	201,454	6,027,504	0.18
Noble Corp. plc	USD	215,800	6,145,984	0.19
Nurix Therapeutics, Inc.	USD	144,229	2,766,312	0.08
Nuvalent, Inc. 'A'	USD	18,141	1,813,737	0.06
OGE Energy Corp.	USD	472,778	20,286,904	0.62
Oscar Health, Inc. 'A'	USD	1,199,643	17,250,866	0.52
Packaging Corp. of America	USD	170,800	35,586,180	1.08
Parsons Corp.	USD	462,063	28,980,591	0.88
Paylocity Holding Corp.	USD	62,607	9,537,550	0.29
PBF Energy, Inc. 'A'	USD	619,480	16,032,142	0.49
Permian Resources Corp. 'A'	USD	555,870	7,882,237	0.24
Personalis, Inc.	USD	1,029,048	8,252,965	0.25
Planet Fitness, Inc. 'A'	USD	298,576	32,604,499	0.99
PROCEPT BioRobotics Corp.	USD	270,331	8,450,547	0.26
Prosperity Bancshares, Inc.	USD	338,428	23,645,964	0.72
PTC, Inc.	USD	425,399	74,534,159	2.26
Pure Storage, Inc. 'A'	USD	443,179	29,750,606	0.90
RadNet, Inc.	USD	40,083	2,860,323	0.09
RBC Bearings, Inc.	USD	68,710	31,061,730	0.94
Regions Financial Corp.	USD	1,602,717	43,818,283	1.33
Reliance, Inc.	USD	74,301	21,631,993	0.66
RenaissanceRe Holdings Ltd.	USD	110,386	31,266,835	0.95
Revolution Medicines, Inc.	USD	129,517	10,338,047	0.31
Revvity, Inc.	USD	425,340	41,525,944	1.26
Royal Gold, Inc.	USD	30,625	6,903,181	0.21
RPM International, Inc.	USD	171,539	17,972,141	0.55
Ryan Specialty Holdings, Inc. 'A'	USD	567,011	29,541,273	0.90
Saia, Inc.	USD	99,106	32,965,629	1.00
Schlumberger Ltd.	USD	1,007,874	39,004,724	1.18
Semtech Corp.	USD	51,648	3,858,364	0.12
Silgan Holdings, Inc.	USD	932,338	37,974,127	1.15
Simply Good Foods Co. (The)	USD	558,478	11,331,519	0.34
SiteOne Landscape Supply, Inc.	USD	345,487	43,980,495	1.34
Southstate Bank Corp.	USD	261,729	24,948,008	0.76
StandardAero, Inc.	USD	1,381,035	39,649,515	1.20
Steven Madden Ltd.	USD	138,832	5,842,051	0.18
StoneX Group, Inc.	USD	164,435	16,093,253	0.49
Tango Therapeutics, Inc.	USD	372,728	3,261,370	0.10
Taylor Morrison Home Corp. 'A'	USD	492,291	28,956,557	0.88
TechnipFMC plc	USD	498,611	22,437,495	0.68
Teledyne Technologies, Inc.	USD	65,347	33,918,360	1.03
Tenet Healthcare Corp.	USD	84,283	16,859,971	0.51
Terreno Realty Corp., REIT	USD	376,919	22,498,295	0.68
Texas Roadhouse, Inc. 'A'	USD	141,079	23,702,683	0.72
TopBuild Corp.	USD	58,105	24,633,034	0.75
TransUnion	USD	220,702	19,201,074	0.58
UFP Technologies, Inc.	USD	4,124	960,810	0.03
UMB Financial Corp.	USD	198,655	23,099,603	0.70
UMH Properties, Inc., REIT	USD	705,606	11,247,360	0.34
Uniti Group, Inc.	USD	185,300	1,284,129	0.04
US Foods Holding Corp.	USD	493,380	37,309,396	1.13
Valmont Industries, Inc.	USD	37,881	15,388,777	0.47
Vaxcyte, Inc.	USD	458,200	20,935,158	0.64
Viper Energy, Inc. 'A'	USD	87,900	3,411,399	0.10
Vontier Corp.	USD	945,325	35,761,645	1.09
VSE Corp.	USD	62,574	10,883,496	0.33
Vulcan Materials Co.	USD	92,068	26,461,264	0.80
Waters Corp.	USD	96,780	37,219,652	1.13
Wealthfront Corp.	USD	191,543	2,580,084	0.08
Weatherford International plc	USD	510,433	40,344,624	1.23
West Pharmaceutical Services, Inc.	USD	17,240	4,771,170	0.14
Westamerica BanCorp	USD	201,545	9,795,087	0.30
Western Alliance Bancorp	USD	281,987	23,720,746	0.72
WillScot Holdings Corp.	USD	863,343	16,351,716	0.50
Wingstop, Inc.	USD	31,152	7,450,935	0.23
Workiva, Inc. 'A'	USD	167,549	14,425,969	0.44
Wyndham Hotels & Resorts, Inc.	USD	454,408	35,016,680	1.06
Xenon Pharmaceuticals, Inc.	USD	71,352	3,203,705	0.10
			3,035,144,972	**92.20**
Total Equities			**3,250,414,710**	**98.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,250,414,710**	**98.74**

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
UNITED STATES OF AMERICA				
Penson Worldwide, Inc.*	USD	502,728	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**3,250,414,710**	**98.74**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	119,478	USD	21,583	30/01/2026	J.P. Morgan	75	–
CHF	7,934,209	USD	9,903,428	30/01/2026	J.P. Morgan	127,882	–
EUR	670,490,533	USD	779,305,558	30/01/2026	J.P. Morgan	8,040,748	0.24
GBP	1	USD	2	02/01/2026	J.P. Morgan	–	–
GBP	2	USD	2	05/01/2026	J.P. Morgan	–	–
GBP	29,336,324	USD	38,684,283	30/01/2026	J.P. Morgan	717,509	0.03
USD	4,454	BRL	24,145	30/01/2026	J.P. Morgan	77	–
USD	25,316	CHF	20,010	30/01/2026	J.P. Morgan	17	–
USD	1,501,097	EUR	1,273,277	02/01/2026	J.P. Morgan	7,732	–
USD	976,028	EUR	829,482	05/01/2026	J.P. Morgan	3,169	–
USD	10,708,616	EUR	9,088,284	30/01/2026	J.P. Morgan	36,391	–
USD	364,039	GBP	269,444	02/01/2026	J.P. Morgan	2,136	–
USD	108,253	GBP	80,389	05/01/2026	J.P. Morgan	278	–
USD	97,849	GBP	72,702	30/01/2026	J.P. Morgan	203	–
USD	197	SGD	254	02/01/2026	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,936,217**	**0.27**
BRL	15,309,117	USD	2,788,802	30/01/2026	J.P. Morgan	(13,754)	–
EUR	3,517,612	USD	4,146,965	02/01/2026	J.P. Morgan	(21,330)	–
EUR	1,550,616	USD	1,825,105	05/01/2026	J.P. Morgan	(6,468)	–
EUR	20,504,103	USD	24,140,395	30/01/2026	J.P. Morgan	(62,758)	–
GBP	450,203	USD	608,255	02/01/2026	J.P. Morgan	(3,564)	–
GBP	65,579	USD	88,320	05/01/2026	J.P. Morgan	(237)	–
USD	8,198	BRL	45,480	30/01/2026	J.P. Morgan	(46)	–
USD	575,807	CHF	457,633	30/01/2026	J.P. Morgan	(2,783)	–
USD	46,541,796	EUR	39,855,008	30/01/2026	J.P. Morgan	(259,300)	(0.01)
USD	528,489	GBP	398,353	30/01/2026	J.P. Morgan	(6,542)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(376,782)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,559,435**	**0.26**

Cash	**44,072,035**	**1.34**
Other assets/(liabilities)	**(2,693,606)**	**(0.08)**
Total net assets	**3,291,793,139**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	92.20
Canada	4.25
United Kingdom	1.39
Germany	0.33
Israel	0.31
Switzerland	0.26
Total Investments	**98.74**
Cash and Other assets/(liabilities)	1.26
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

US Structured Research Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in diversified portfolio of shares or related securities issued by companies in the United States of America, selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Section of this report. The Fund invests primarily in equity and equity-related securities. Types of securities may include common shares and preferred shares. The Fund may invest up to 20% of its net assets in American Depository Receipts (ADRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Agnico Eagle Mines Ltd.	USD	8,668	1,469,486	0.03
Canadian National Railway Co.	USD	52,386	5,178,356	0.11
Descartes Systems Group, Inc. (The)	USD	69,162	6,062,741	0.13
Franco-Nevada Corp.	USD	35,133	7,282,368	0.15
Waste Connections, Inc.	USD	25,943	4,549,365	0.10
West Fraser Timber Co. Ltd.	USD	46,240	2,825,726	0.06
			27,368,042	**0.58**
CHINA				
BeOne Medicines Ltd., ADR	USD	17,022	5,171,454	0.11
			5,171,454	**0.11**
IRELAND				
TE Connectivity plc	USD	58,842	13,387,143	0.29
			13,387,143	**0.29**
JAPAN				
Chugai Pharmaceutical Co. Ltd., ADR	USD	219,715	5,771,913	0.12
			5,771,913	**0.12**
NETHERLANDS				
Magnum Ice Cream Co. NV (The)	USD	17,534	277,914	0.01
			277,914	**0.01**
SWEDEN				
Spotify Technology SA	USD	4,426	2,570,223	0.06
			2,570,223	**0.06**
UNITED KINGDOM				
Klarna Group plc	USD	16,291	470,973	0.01
Unilever plc, ADR	USD	93,600	6,121,440	0.13
			6,592,413	**0.14**
UNITED STATES OF AMERICA				
3M Co.	USD	30,956	4,956,056	0.11
Abbott Laboratories	USD	169,094	21,185,787	0.45
AbbVie, Inc.	USD	127,668	29,170,861	0.62
Accenture plc 'A'	USD	51,789	13,894,989	0.30
Adobe, Inc.	USD	21,714	7,599,683	0.16
Advanced Micro Devices, Inc.	USD	169,550	36,310,828	0.77
Airbnb, Inc. 'A'	USD	14,200	1,927,224	0.04
Alliant Energy Corp.	USD	124,113	8,068,586	0.17
Allstate Corp. (The)	USD	76,870	16,000,490	0.34
Alphabet, Inc. 'A'	USD	360,948	112,976,724	2.41
Alphabet, Inc. 'C'	USD	509,055	159,741,459	3.40
Amazon.com, Inc.	USD	824,236	190,250,153	4.05
American Express Co.	USD	43,839	16,218,238	0.35
American International Group, Inc.	USD	136,867	11,708,972	0.25
American Tower Corp., REIT	USD	60,169	10,563,871	0.22
AMETEK, Inc.	USD	9,300	1,909,383	0.04
Amgen, Inc.	USD	9,722	3,182,108	0.07
Amphenol Corp. 'A'	USD	117,906	15,933,817	0.34
Analog Devices, Inc.	USD	13,412	3,637,334	0.08
API Group Corp.	USD	97,773	3,740,795	0.08
Apollo Global Management, Inc.	USD	44,166	6,393,470	0.14
Apple, Inc.	USD	1,184,548	322,031,219	6.86
Applied Materials, Inc.	USD	47,825	12,290,547	0.26
AppLovin Corp. 'A'	USD	27,979	18,852,810	0.40
Ares Management Corp. 'A'	USD	44,527	7,196,899	0.15
Arista Networks, Inc.	USD	101,860	13,346,716	0.28
Arthur J Gallagher & Co.	USD	5,600	1,449,224	0.03
Atmos Energy Corp.	USD	36,495	6,117,657	0.13
Autodesk, Inc.	USD	10,902	3,227,101	0.07
Automatic Data Processing, Inc.	USD	3,501	900,562	0.02
AutoZone, Inc.	USD	2,202	7,468,083	0.16
AvalonBay Communities, Inc., REIT	USD	16,879	3,060,331	0.07

US Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Axis Capital Holdings Ltd.	USD	26,836	2,873,867	0.06
Baker Hughes Co. 'A'	USD	88,235	4,018,222	0.09
Ball Corp.	USD	68,121	3,608,369	0.08
Bank of America Corp.	USD	706,175	38,839,625	0.83
Bank of New York Mellon Corp. (The)	USD	85,988	9,982,347	0.21
Berkshire Hathaway, Inc. 'B'	USD	98,276	49,398,431	1.05
BlackRock, Inc.	USD	12,342	13,210,136	0.28
Blackstone, Inc.	USD	32,496	5,008,933	0.11
Block, Inc. 'A'	USD	180,313	11,736,573	0.25
Booking Holdings, Inc.	USD	3,170	16,976,396	0.36
Booz Allen Hamilton Holding Corp. 'A'	USD	18,099	1,526,832	0.03
Boston Scientific Corp.	USD	120,443	11,484,240	0.24
Bristol-Myers Squibb Co.	USD	35,449	1,912,119	0.04
Broadcom, Inc.	USD	422,151	146,106,461	3.11
BXP, Inc., REIT	USD	27,695	1,868,859	0.04
Capital One Financial Corp.	USD	35,380	8,574,697	0.18
Cardinal Health, Inc.	USD	28,005	5,755,027	0.12
Carrier Global Corp.	USD	77,833	4,112,696	0.09
Carvana Co. 'A'	USD	19,690	8,309,574	0.18
Caterpillar, Inc.	USD	49,728	28,487,679	0.61
Cboe Global Markets, Inc.	USD	5,304	1,331,304	0.03
CBRE Group, Inc. 'A'	USD	38,817	6,241,385	0.13
CDW Corp.	USD	13,580	1,849,596	0.04
Cencora, Inc.	USD	24,006	8,108,026	0.17
Centene Corp.	USD	65,425	2,692,239	0.06
CF Industries Holdings, Inc.	USD	22,376	1,730,560	0.04
Charles Schwab Corp. (The)	USD	231,811	23,160,237	0.49
Chevron Corp.	USD	180,514	27,512,139	0.59
Chipotle Mexican Grill, Inc. 'A'	USD	259,122	9,587,514	0.20
Chubb Ltd.	USD	75,539	23,577,233	0.50
Cigna Group (The)	USD	27,185	7,482,128	0.16
Cintas Corp.	USD	35,483	6,673,288	0.14
Cisco Systems, Inc.	USD	260,121	20,037,121	0.43
Citigroup, Inc.	USD	264,034	30,810,127	0.66
CME Group, Inc.	USD	48,891	13,351,154	0.28
CMS Energy Corp.	USD	52,556	3,675,241	0.08
Coca-Cola Co. (The)	USD	378,842	26,484,844	0.56
Colgate-Palmolive Co.	USD	126,132	9,966,951	0.21
Comcast Corp. 'A'	USD	65,100	1,945,839	0.04
ConocoPhillips	USD	167,760	15,704,014	0.33
Consolidated Edison, Inc.	USD	80,379	7,983,242	0.17
Constellation Energy Corp.	USD	23,848	8,424,783	0.18
Corebridge Financial, Inc.	USD	101,820	3,071,909	0.07
Corning, Inc.	USD	63,580	5,567,065	0.12
Corpay, Inc.	USD	39,189	11,793,146	0.25
Corteva, Inc.	USD	51,603	3,458,949	0.07
CoStar Group, Inc.	USD	12,597	847,022	0.02
Costco Wholesale Corp.	USD	35,616	30,713,101	0.65
CRH plc	USD	53,600	6,689,280	0.14
Crowdstrike Holdings, Inc. 'A'	USD	21,223	9,948,493	0.21
CSX Corp.	USD	321,730	11,662,712	0.25
CubeSmart, REIT	USD	73,243	2,640,410	0.06
Cummins, Inc.	USD	12,177	6,215,750	0.13
CVS Health Corp.	USD	140,769	11,171,428	0.24
Danaher Corp.	USD	80,646	18,461,482	0.39
Darden Restaurants, Inc.	USD	10,450	1,923,009	0.04
Datadog, Inc. 'A'	USD	63,367	8,617,278	0.18
Dayforce, Inc.	USD	11,204	774,869	0.02
Deere & Co.	USD	32,050	14,921,518	0.32
Dell Technologies, Inc. 'C'	USD	21,045	2,649,145	0.06
Diamondback Energy, Inc.	USD	39,047	5,869,935	0.12
Domino's Pizza, Inc.	USD	3,871	1,613,510	0.03
DoorDash, Inc. 'A'	USD	38,044	8,616,205	0.18
Dover Corp.	USD	36,164	7,060,659	0.15
Dow, Inc.	USD	25,578	598,014	0.01
DTE Energy Co.	USD	32,382	4,176,630	0.09
East West Bancorp, Inc.	USD	45,090	5,067,665	0.11
Ecolab, Inc.	USD	24,857	6,525,460	0.14
Edwards Lifesciences Corp.	USD	23,869	2,034,832	0.04
Elevance Health, Inc.	USD	10,033	3,517,068	0.07
elf Beauty, Inc.	USD	24,686	1,877,123	0.04
Eli Lilly & Co.	USD	70,482	75,745,596	1.61
Emerson Electric Co.	USD	26,897	3,569,770	0.08
EOG Resources, Inc.	USD	38,795	4,073,863	0.09
EQT Corp.	USD	62,587	3,354,663	0.07
Equifax, Inc.	USD	17,388	3,772,848	0.08
Equinix, Inc., REIT	USD	12,717	9,743,257	0.21
Equitable Holdings, Inc.	USD	116,256	5,539,598	0.12
Equity LifeStyle Properties, Inc., REIT	USD	12,700	769,747	0.02
Esab Corp.	USD	37,644	4,205,588	0.09
Essex Property Trust, Inc., REIT	USD	12,177	3,186,477	0.07
Estee Lauder Cos., Inc. (The) 'A'	USD	57,298	6,000,247	0.13
Expand Energy Corp.	USD	28,212	3,113,476	0.07
Exxon Mobil Corp.	USD	300,931	36,214,037	0.77
Fair Isaac Corp.	USD	1,339	2,263,740	0.05
Fifth Third Bancorp	USD	116,099	5,434,594	0.12
First Solar, Inc.	USD	13,586	3,549,071	0.08
Fiserv, Inc.	USD	27,139	1,822,927	0.04
Fortinet, Inc.	USD	93,235	7,403,791	0.16
Fortive Corp.	USD	155,134	8,564,948	0.18
GE Vernova, Inc.	USD	9,982	6,523,936	0.14
General Electric Co.	USD	104,691	32,247,969	0.69
General Motors Co.	USD	97,830	7,955,536	0.17
Gilead Sciences, Inc.	USD	160,094	19,649,938	0.42
Global Payments, Inc.	USD	6,522	504,803	0.01
Goldman Sachs Group, Inc. (The)	USD	19,391	17,044,689	0.36
Hartford Insurance Group, Inc. (The)	USD	45,056	6,208,717	0.13
Hilton Worldwide Holdings, Inc.	USD	36,517	10,489,508	0.22
Home Depot, Inc. (The)	USD	94,412	32,487,169	0.69
Howmet Aerospace, Inc.	USD	46,981	9,632,045	0.20
Hubbell, Inc. 'B'	USD	17,974	7,982,433	0.17
HubSpot, Inc.	USD	3,000	1,203,900	0.03
Huntington Bancshares, Inc.	USD	304,069	5,275,597	0.11
IDEXX Laboratories, Inc.	USD	6,268	4,240,490	0.09
Ingersoll Rand, Inc.	USD	50,390	3,991,896	0.08
Intel Corp.	USD	369,906	13,649,531	0.29
Intercontinental Exchange, Inc.	USD	21,180	3,430,313	0.07
International Business Machines Corp.	USD	79,714	23,612,084	0.50
International Paper Co.	USD	121,699	4,793,724	0.10
Intuit, Inc.	USD	24,891	16,488,296	0.35
Intuitive Surgical, Inc.	USD	40,210	22,773,336	0.48
IQVIA Holdings, Inc.	USD	10,865	2,449,080	0.05
Johnson & Johnson	USD	163,528	33,842,120	0.72
Johnson Controls International plc	USD	64,543	7,729,024	0.16
JPMorgan Chase & Co.	USD	214,211	69,023,068	1.47
Kenvue, Inc.	USD	158,676	2,737,161	0.06
Keurig Dr. Pepper, Inc.	USD	197,991	5,545,728	0.12
KeyCorp	USD	181,840	3,753,178	0.08
Keysight Technologies, Inc.	USD	71,625	14,553,484	0.31
Kimberly-Clark Corp.	USD	1,928	194,516	–
Kimco Realty Corp., REIT	USD	101,319	2,053,736	0.04
KKR & Co., Inc.	USD	80,951	10,319,633	0.22
KLA Corp.	USD	18,984	23,067,079	0.49
Lam Research Corp.	USD	118,229	20,238,440	0.43
Lamb Weston Holdings, Inc.	USD	47,251	1,979,344	0.04
Liberty Media Corp-Liberty Formula One 'C'	USD	15,225	1,499,815	0.03
Linde plc	USD	51,469	21,945,867	0.47
Lowe's Cos., Inc.	USD	42,505	10,250,506	0.22

US Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marathon Petroleum Corp.	USD	28,267	4,597,062	0.10
Marsh & McLennan Cos., Inc.	USD	85,707	15,900,363	0.34
Martin Marietta Materials, Inc.	USD	8,724	5,432,086	0.12
Marvell Technology, Inc.	USD	32,035	2,722,334	0.06
Mastercard, Inc. 'A'	USD	74,244	42,384,415	0.90
McDonald's Corp.	USD	75,162	22,971,762	0.49
McKesson Corp.	USD	7,046	5,779,763	0.12
Medline, Inc. 'A'	USD	64,261	2,698,962	0.06
Medtronic plc	USD	47,807	4,592,340	0.10
Merck & Co., Inc.	USD	212,665	22,385,118	0.48
Meta Platforms, Inc. 'A'	USD	189,061	124,797,275	2.66
MetLife, Inc.	USD	144,117	11,376,596	0.24
Mettler-Toledo International, Inc.	USD	1,766	2,462,140	0.05
Microchip Technology, Inc.	USD	13,424	855,377	0.02
Micron Technology, Inc.	USD	93,472	26,677,843	0.57
Microsoft Corp.	USD	635,010	307,103,536	6.54
Middleby Corp. (The)	USD	36,440	5,417,535	0.12
Mondelez International, Inc. 'A'	USD	81,536	4,389,083	0.09
Monolithic Power Systems, Inc.	USD	16,511	14,964,910	0.32
Monster Beverage Corp.	USD	76,556	5,869,549	0.12
Moody's Corp.	USD	18,902	9,656,087	0.21
Morgan Stanley	USD	88,260	15,668,798	0.33
Mosaic Co. (The)	USD	42,364	1,020,549	0.02
MSCI, Inc. 'A'	USD	6,124	3,513,522	0.07
Netflix, Inc.	USD	337,887	31,680,285	0.67
NextEra Energy, Inc.	USD	239,563	19,232,118	0.41
NIKE, Inc. 'B'	USD	38,849	2,475,070	0.05
NVIDIA Corp.	USD	2,034,167	379,372,145	8.08
NVR, Inc.	USD	947	6,906,253	0.15
Old Dominion Freight Line, Inc.	USD	72,458	11,361,414	0.24
Oracle Corp.	USD	136,188	26,544,403	0.57
O'Reilly Automotive, Inc.	USD	100,783	9,192,417	0.20
PACCAR, Inc.	USD	56,582	6,196,295	0.13
Packaging Corp. of America	USD	8,077	1,665,720	0.04
Palantir Technologies, Inc. 'A'	USD	190,585	33,876,484	0.72
Palo Alto Networks, Inc.	USD	78,068	14,380,126	0.31
Parker-Hannifin Corp.	USD	19,187	16,864,606	0.36
PepsiCo, Inc.	USD	77,228	11,083,763	0.24
Pfizer, Inc.	USD	195,818	4,875,868	0.10
PG&E Corp.	USD	591,394	9,503,702	0.20
Pool Corp.	USD	2,714	620,827	0.01
Popular, Inc.	USD	15,828	1,970,903	0.04
Procter & Gamble Co. (The)	USD	215,322	30,857,796	0.66
Progressive Corp. (The)	USD	32,407	7,379,722	0.16
Prologis, Inc., REIT	USD	96,118	12,270,424	0.26
PTC, Inc.	USD	20,397	3,553,361	0.08
Public Storage, REIT	USD	15,674	4,067,403	0.09
QUALCOMM, Inc.	USD	101,295	17,326,510	0.37
Quest Diagnostics, Inc.	USD	12,468	2,163,572	0.05
Regency Centers Corp., REIT	USD	24,907	1,719,330	0.04
Regeneron Pharmaceuticals, Inc.	USD	11,142	8,600,176	0.18
RenaissanceRe Holdings Ltd.	USD	7,824	2,199,796	0.05
ResMed, Inc.	USD	19,336	4,657,462	0.10
Rexford Industrial Realty, Inc., REIT	USD	170,637	6,607,065	0.14
Robinhood Markets, Inc. 'A'	USD	48,187	5,449,950	0.12
Rocket Cos., Inc. 'A'	USD	160,783	3,112,759	0.07
Ross Stores, Inc.	USD	53,473	9,632,626	0.21
Royal Caribbean Cruises Ltd.	USD	27,240	7,597,781	0.16
RPM International, Inc.	USD	5,136	534,144	0.01
S&P Global, Inc.	USD	23,847	12,462,204	0.27
Saia, Inc.	USD	26,539	8,665,514	0.18
Salesforce, Inc.	USD	51,140	13,547,497	0.29
Sandisk Corp.	USD	11,157	2,648,449	0.06
Schlumberger Ltd.	USD	179,910	6,904,946	0.15
Seagate Technology Holdings plc	USD	28,916	7,963,177	0.17
Sempra	USD	121,944	10,766,436	0.23
ServiceNow, Inc.	USD	88,508	13,558,540	0.29
Sherwin-Williams Co. (The)	USD	21,709	7,034,367	0.15
Simon Property Group, Inc., REIT	USD	20,061	3,713,492	0.08
SiteOne Landscape Supply, Inc.	USD	21,113	2,629,835	0.06
Southern Co. (The)	USD	89,120	7,771,264	0.17
Stanley Black & Decker, Inc.	USD	32,856	2,440,544	0.05
State Street Corp.	USD	24,418	3,150,166	0.07
Steel Dynamics, Inc.	USD	31,908	5,406,811	0.11
Stryker Corp.	USD	40,798	14,339,273	0.31
Sun Communities, Inc., REIT	USD	14,177	1,756,672	0.04
Synopsys, Inc.	USD	5,000	2,348,600	0.05
Targa Resources Corp.	USD	37,595	6,936,277	0.15
Target Corp.	USD	9,900	967,725	0.02
Teledyne Technologies, Inc.	USD	19,983	10,205,918	0.22
Tenet Healthcare Corp.	USD	33,626	6,682,159	0.14
Teradyne, Inc.	USD	25,769	4,987,848	0.11
Tesla, Inc.	USD	225,668	101,487,413	2.16
Texas Instruments, Inc.	USD	15,157	2,629,588	0.06
Thermo Fisher Scientific, Inc.	USD	39,867	23,100,933	0.49
TJX Cos., Inc. (The)	USD	74,989	11,519,060	0.25
TKO Group Holdings, Inc. 'A'	USD	36,439	7,615,751	0.16
T-Mobile US, Inc.	USD	204,945	41,612,033	0.89
TPG, Inc. 'A'	USD	52,001	3,319,744	0.07
Tradeweb Markets, Inc. 'A'	USD	85,509	9,195,638	0.20
Trane Technologies plc	USD	19,317	7,518,176	0.16
Truist Financial Corp.	USD	25,053	1,232,858	0.03
Tyson Foods, Inc. 'A'	USD	26,805	1,571,309	0.03
Uber Technologies, Inc.	USD	37,403	3,056,199	0.06
Ulta Beauty, Inc.	USD	5,911	3,576,214	0.08
Union Pacific Corp.	USD	7,979	1,845,702	0.04
United Airlines Holdings, Inc.	USD	38,863	4,345,661	0.09
UnitedHealth Group, Inc.	USD	79,412	26,214,695	0.56
US Bancorp	USD	265,491	14,166,600	0.30
Valero Energy Corp.	USD	34,473	5,611,860	0.12
Ventas, Inc., REIT	USD	32,876	2,543,945	0.05
Veralto Corp.	USD	6,800	678,504	0.01
Verisk Analytics, Inc. 'A'	USD	25,099	5,614,395	0.12
Vertex Pharmaceuticals, Inc.	USD	35,394	16,046,224	0.34
Vertiv Holdings Co. 'A'	USD	52,667	8,532,581	0.18
Viatris, Inc.	USD	605,909	7,543,567	0.16
Visa, Inc. 'A'	USD	161,374	56,595,476	1.21
Voya Financial, Inc.	USD	79,656	5,933,575	0.13
Vulcan Materials Co.	USD	2,123	605,522	0.01
Walmart, Inc.	USD	379,468	42,276,530	0.90
Walt Disney Co. (The)	USD	74,858	8,516,595	0.18
Waste Management, Inc.	USD	23,815	5,232,394	0.11
Waters Corp.	USD	4,854	1,843,695	0.04
Wells Fargo & Co.	USD	90,765	8,459,298	0.18
Welltower, Inc., REIT	USD	61,440	11,403,878	0.24
West Pharmaceutical Services, Inc.	USD	9,618	2,646,296	0.06
Western Alliance Bancorp	USD	31,485	2,646,944	0.06
Western Digital Corp.	USD	35,699	6,149,867	0.13
Williams Cos., Inc. (The)	USD	191,106	11,487,382	0.24
Wingstop, Inc.	USD	10,206	2,434,029	0.05
Workday, Inc. 'A'	USD	11,740	2,521,517	0.05
WW Grainger, Inc.	USD	6,951	7,013,907	0.15
Xcel Energy, Inc.	USD	172,665	12,753,037	0.27
Xylem, Inc.	USD	13,938	1,898,077	0.04
Zimmer Biomet Holdings, Inc.	USD	32,156	2,891,467	0.06
Zoetis, Inc. 'A'	USD	17,636	2,218,962	0.05
			4,612,975,712	**98.26**
Total Equities			**4,674,114,814**	**99.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,674,114,814**	**99.57**

US Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
UNITED STATES OF AMERICA				
Ameren Corp.	USD	38,283	3,822,940	0.08
			3,822,940	**0.08**
Total Equities			**3,822,940**	**0.08**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,822,940**	**0.08**
Total Investments			**4,677,937,754**	**99.65**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	897,282	USD	1,042,185	05/01/2026	Bank of America	12,301	–
EUR	1,912,000	USD	2,226,584	05/01/2026	HSBC	20,398	–
EUR	19,936,583	USD	23,295,271	05/01/2026	J.P. Morgan	134,201	–
EUR	163,075,384	USD	189,613,196	05/01/2026	RBC	2,032,996	0.05
EUR	318,991	USD	375,219	03/02/2026	J.P. Morgan	192	–
GBP	22,402	USD	29,570	03/02/2026	HSBC	625	–
GBP	700	USD	932	03/02/2026	J.P. Morgan	12	–
USD	93,000	EUR	79,006	02/01/2026	J.P. Morgan	152	–
USD	593,042	EUR	504,173	05/01/2026	J.P. Morgan	537	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,201,414**	**0.05**
EUR	24,198	USD	28,490	02/01/2026	J.P. Morgan	(53)	–
EUR	7,680,866	USD	9,029,877	05/01/2026	J.P. Morgan	(3,323)	–
EUR	1,128,006	USD	1,329,847	03/02/2026	J.P. Morgan	(2,332)	–
GBP	3,743,968	USD	5,056,925	02/01/2026	J.P. Morgan	(10,243)	–
USD	522,258	EUR	448,641	05/01/2026	BNY Mellon	(4,985)	–
USD	1,844,122	EUR	1,571,377	05/01/2026	J.P. Morgan	(2,561)	–
USD	237,000	GBP	176,073	05/01/2026	J.P. Morgan	(338)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,835)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,177,579**	**0.05**

Cash	**23,124,833**	**0.49**
Other assets/(liabilities)	**(6,600,976)**	**(0.14)**
Total net assets	**4,694,461,611**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	98.34
Canada	0.58
Ireland	0.29
United Kingdom	0.14
Japan	0.12
China	0.11
Sweden	0.06
Netherlands	0.01
Total Investments	**99.65**
Cash and Other assets/(liabilities)	0.35
Total	**100.00**

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

Global Allocation Extended Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments, from issuers around the world, including emerging markets. Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the Fund's Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, to a limit of 10%, distressed and defaulted bonds. The Fund may also make investments in collective investment schemes that pursue absolute return strategies and seek to generate returns that are positive in all market conditions and demonstrate a low correlation with equity and bond markets. The Fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), and more than 10% of net assets in other collective investment schemes.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities and equities. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the Fund's Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	52	104,651	0.16
Tenaris SA, ADR	USD	106	4,118	0.01
			108,769	**0.17**
AUSTRALIA				
ANZ Group Holdings Ltd.	AUD	861	20,885	0.03
APA Group	AUD	108	646	–
ASX Ltd.	AUD	26	892	–
Ausgold Ltd.	AUD	3,142	2,302	–
BlueScope Steel Ltd.	AUD	322	5,168	0.01
Brambles Ltd.	AUD	453	6,933	0.01
Capricorn Metals Ltd.	AUD	958	9,156	0.02
CAR Group Ltd.	AUD	48	986	–
Cochlear Ltd.	AUD	9	1,565	–
Coles Group Ltd.	AUD	169	2,419	–
Commonwealth Bank of Australia	AUD	305	32,679	0.05
Computershare Ltd.	AUD	67	1,528	–
CSL Ltd.	AUD	103	11,872	0.02
Downer EDI Ltd.	AUD	684	3,628	0.01
Emerald Resources NL	AUD	3,319	13,939	0.02
Evolution Mining Ltd.	AUD	1,245	10,489	0.02
Fortescue Ltd.	AUD	604	8,861	0.01
Genesis Minerals Ltd.	AUD	371	1,787	–
Goodman Group, REIT	AUD	2,016	41,667	0.07
Iluka Resources Ltd.	AUD	1,042	4,023	0.01
Insurance Australia Group Ltd.	AUD	130	692	–
James Hardie Industries plc, CDI	AUD	19	391	–
JB Hi-Fi Ltd.	AUD	35	2,247	–
Lynas Rare Earths Ltd.	AUD	210	1,735	–
Macquarie Group Ltd.	AUD	72	9,767	0.02
Medibank Pvt. Ltd.	AUD	2,198	7,027	0.01
Mirvac Group, REIT	AUD	5,217	7,132	0.01
National Australia Bank Ltd.	AUD	472	13,322	0.02
Northern Star Resources Ltd.	AUD	781	13,879	0.02
Origin Energy Ltd.	AUD	155	1,188	–
Predictive Discovery Ltd.	AUD	8,364	4,091	0.01
Qantas Airways Ltd.	AUD	22	153	–
QBE Insurance Group Ltd.	AUD	137	1,818	–
Ramelius Resources Ltd.	AUD	743	2,056	–
Rio Tinto Ltd.	AUD	104	10,179	0.02
Sandfire Resources Ltd.	AUD	483	5,771	0.01
Santos Ltd.	AUD	209	860	–
Scentre Group, REIT	AUD	6,135	17,187	0.03
Sonic Healthcare Ltd.	AUD	76	1,146	–
Southern Palladium Ltd.	AUD	302	467	–
Sovereign Metals Ltd.	AUD	918	355	–
Stockland, REIT	AUD	89	340	–
Suncorp Group Ltd.	AUD	561	6,604	0.01
Telstra Group Ltd.	AUD	1,809	5,876	0.01
Transurban Group	AUD	679	6,438	0.01
Turaco Gold Ltd. (AU)	AUD	6,345	3,523	0.01

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wesfarmers Ltd.	AUD	120	6,490	0.01
Westpac Banking Corp.	AUD	611	15,732	0.03
WiseTech Global Ltd.	AUD	105	4,798	0.01
Woodside Energy Group Ltd.	AUD	547	8,597	0.01
Woolworths Group Ltd.	AUD	121	2,372	–
			343,658	**0.53**
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	600	90,485	0.14
Erste Group Bank AG	EUR	41	4,949	0.01
			95,434	**0.15**
BAHRAIN				
Aluminium Bahrain BSC	BHD	652	1,911	–
			1,911	**–**
BELGIUM				
Aedifica SA, REIT	EUR	188	14,883	0.02
Anheuser-Busch InBev SA	EUR	78	5,022	0.01
Argenx SE	EUR	10	8,407	0.01
Syensqo SA	EUR	24	1,930	–
UCB SA	EUR	20	5,597	0.01
Warehouses De Pauw CVA, REIT	EUR	3,135	81,333	0.13
			117,172	**0.18**
BRAZIL				
Banco BTG Pactual SA	BRL	400	3,840	0.01
Embraer SA, ADR	USD	60	3,848	0.01
Itau Unibanco Holding SA, ADR Preference	USD	4,980	35,781	0.05
Itau Unibanco Holding SA Preference	BRL	865	6,196	0.01
Localiza Rent a Car SA Preference	BRL	131	992	–
Localiza Rent a Car SA	BRL	3,418	27,142	0.04
NU Holdings Ltd. 'A'	USD	3,356	56,314	0.09
Petroleo Brasileiro SA Preference	BRL	800	4,501	0.01
Raia Drogasil SA	BRL	9,420	40,290	0.06
Rede D'Or Sao Luiz SA, Reg. S	BRL	400	2,965	–
WEG SA	BRL	3,818	33,777	0.05
			215,646	**0.33**
CANADA				
Advantage Energy Ltd.	CAD	339	2,930	–
Agnico Eagle Mines Ltd.	CAD	498	85,862	0.13
Agnico Eagle Mines Ltd.	USD	52	8,985	0.01
Alamos Gold, Inc. 'A'	USD	100	3,943	0.01
Alamos Gold, Inc. 'A'	CAD	944	37,195	0.06
AltaGas Ltd.	CAD	229	7,014	0.01
Americas Gold & Silver Corp.	CAD	831	4,324	0.01
ARC Resources Ltd.	CAD	312	5,862	0.01
Aris Mining Corp.	CAD	988	16,346	0.03
Artemis Gold, Inc.	CAD	470	12,688	0.02
Asante Gold Corp.	CAD	1,211	1,458	–
B2Gold Corp.	CAD	1,038	4,735	0.01
Bank of Montreal	CAD	282	36,760	0.06
Bank of Nova Scotia (The)	CAD	488	36,148	0.06
Benz Mining Corp., CDI	AUD	1,169	1,373	–
Brookfield Asset Management Ltd. 'A'	CAD	72	3,791	0.01
Brookfield Corp. 'A'	CAD	1,247	57,670	0.09
BRP, Inc.	CAD	100	7,155	0.01
CAE, Inc.	CAD	355	10,840	0.02
Cameco Corp.	USD	148	13,615	0.02
Cameco Corp.	CAD	330	30,371	0.05
Canadian Apartment Properties REIT	CAD	295	7,901	0.01
Canadian Imperial Bank of Commerce	CAD	361	32,990	0.05
Canadian National Railway Co.	USD	53	5,285	0.01
Canadian National Railway Co.	CAD	442	44,053	0.07
Canadian Natural Resources Ltd.	CAD	1,731	59,020	0.09
Canadian Pacific Kansas City Ltd.	CAD	610	45,316	0.07
Canadian Tire Corp. Ltd. 'A'	CAD	49	6,194	0.01
Capstone Copper Corp.	CAD	1,207	12,173	0.02
Celestica, Inc.	CAD	62	18,712	0.03
Cenovus Energy, Inc.	CAD	826	14,094	0.02
CGI, Inc.	CAD	68	6,313	0.01
Champion Iron Ltd.	AUD	1,283	5,187	0.01
Colliers International Group, Inc.	USD	99	14,716	0.02
Constellation Software, Inc.	CAD	11	26,532	0.04
Definity Financial Corp.	CAD	100	5,571	0.01
Descartes Systems Group, Inc. (The)	CAD	75	6,603	0.01
Descartes Systems Group, Inc. (The)	USD	67	5,901	0.01
Discovery Silver Corp.	CAD	1,267	7,998	0.01
Dollarama, Inc.	CAD	104	15,633	0.02
DPM Metals, Inc.	CAD	36	1,133	–
Element Fleet Management Corp.	CAD	617	16,305	0.03
Enbridge, Inc.	CAD	1,295	62,139	0.10
Enbridge, Inc.	USD	365	17,520	0.03
Endeavour Silver Corp.	CAD	46	453	–
Energy Fuels, Inc.	USD	456	6,658	0.01
Equinox Gold Corp.	CAD	200	2,848	–
ERO Copper Corp.	CAD	447	12,824	0.02
Fairfax Financial Holdings Ltd.	CAD	6	11,532	0.02
First Mining Gold Corp.	CAD	3,270	1,265	–
First Quantum Minerals Ltd.	CAD	1,067	28,484	0.04
Fortis, Inc.	CAD	270	14,063	0.02
Franco-Nevada Corp.	USD	36	7,530	0.01
Franco-Nevada Corp.	CAD	288	60,177	0.09
G Mining Ventures Corp.	CAD	466	14,103	0.02
George Weston Ltd.	CAD	301	20,704	0.03
GFL Environmental, Inc.	CAD	116	5,040	0.01
Gold Royalty Corp.	USD	100	416	–
Great-West Lifeco, Inc.	CAD	501	24,760	0.04
Headwater Exploration, Inc.	CAD	369	2,534	–
Hydro One Ltd., Reg. S	CAD	250	9,903	0.02
Intact Financial Corp.	CAD	98	20,437	0.03
Ivanhoe Mines Ltd. 'A'	CAD	1,156	13,203	0.02
Kelt Exploration Ltd.	CAD	705	3,993	0.01
Kinross Gold Corp.	USD	567	16,211	0.02
Kinross Gold Corp.	CAD	1,221	34,912	0.05
Loblaw Cos. Ltd.	CAD	278	12,581	0.02
Lundin Gold, Inc.	CAD	140	11,874	0.02
Lundin Mining Corp.	CAD	86	1,856	–
LunR Royalties Corp.	CAD	87	832	–
Magna International, Inc.	CAD	300	16,042	0.02
Manulife Financial Corp.	CAD	743	27,123	0.04
Montage Gold Corp.	CAD	114	825	–
National Bank of Canada	CAD	387	49,089	0.08
New Found Gold Corp.	CAD	994	3,047	–
NGEx Minerals Ltd.	CAD	444	8,328	0.01
Nutrien Ltd.	CAD	387	23,949	0.04
Omai Gold Mines Corp.	CAD	2,305	2,338	–
OR Royalties, Inc.	CAD	391	14,085	0.02
Pan American Silver Corp.	CAD	205	10,811	0.02
Pembina Pipeline Corp.	CAD	184	7,016	0.01
Power Corp. of Canada	CAD	206	10,937	0.02
Precision Drilling Corp.	CAD	58	4,197	0.01
Restaurant Brands International, Inc.	CAD	98	6,719	0.01
Robex Resources, Inc., CDI	AUD	184	699	–
Robex Resources, Inc.	CAD	530	2,050	–
Rogers Communications, Inc. 'B'	CAD	171	6,479	0.01
Royal Bank of Canada	CAD	814	139,596	0.21
Shopify, Inc. 'A'	USD	265	43,179	0.07
Shopify, Inc. 'A'	CAD	685	111,625	0.17
Skeena Resources Ltd.	CAD	467	11,257	0.02
Snowline Gold Corp.	CAD	993	12,968	0.02

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Bow Corp.	USD	2	55	–
South Bow Corp.	CAD	193	5,324	0.01
Sun Life Financial, Inc.	CAD	372	23,353	0.04
Suncor Energy, Inc.	CAD	1,210	53,804	0.08
Tamarack Valley Energy Ltd.	CAD	571	3,367	0.01
TC Energy Corp.	USD	12	661	–
TC Energy Corp.	CAD	637	35,089	0.05
Teck Resources Ltd. 'B'	USD	229	11,056	0.02
Teck Resources Ltd. 'B'	CAD	295	14,235	0.02
Thomson Reuters Corp.	CAD	72	9,531	0.01
TMX Group Ltd.	CAD	163	6,151	0.01
Torex Gold Resources, Inc.	CAD	32	1,574	–
Toronto-Dominion Bank (The)	CAD	938	88,998	0.14
Tourmaline Oil Corp.	CAD	536	24,206	0.04
Waste Connections, Inc.	USD	47	8,348	0.01
West Fraser Timber Co. Ltd.	USD	48	2,926	–
West Fraser Timber Co. Ltd.	CAD	71	4,327	0.01
Wheaton Precious Metals Corp.	CAD	390	46,393	0.07
WSP Global, Inc.	CAD	82	14,844	0.02
			2,032,148	**3.12**
CANADA				
Alimentation Couche-Tard, Inc.	CAD	534	29,216	0.04
			29,216	**0.04**
CHILE				
Antofagasta plc	GBP	180	7,927	0.01
Banco Santander Chile	CLP	20,797	1,641	–
			9,568	**0.01**
CHINA				
Alibaba Group Holding Ltd.	HKD	7,036	128,726	0.20
BeOne Medicines Ltd., ADR	USD	18	5,471	0.01
BeOne Medicines Ltd. 'H'	HKD	200	4,615	0.01
BYD Co. Ltd. 'A'	CNY	300	4,200	0.01
China Construction Bank Corp. 'H'	HKD	51,000	50,500	0.08
China Hongqiao Group Ltd.	HKD	2,000	8,404	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	1,500	10,200	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	8,800	39,885	0.06
China Resources Beer Holdings Co. Ltd.	HKD	4,500	15,197	0.02
China Resources Land Ltd.	HKD	6,000	21,012	0.03
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,800	26,569	0.04
China Tower Corp. Ltd., Reg. S 'H'	HKD	16,000	23,777	0.04
CMOC Group Ltd. 'H'	HKD	15,000	37,177	0.06
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	800	42,083	0.06
CRRC Corp. Ltd. 'A'	CNY	2,600	2,538	–
ENN Energy Holdings Ltd.	HKD	400	3,560	0.01
H World Group Ltd., ADR	USD	626	29,478	0.05
H World Group Ltd.	HKD	620	2,929	–
Hongfa Technology Co. Ltd. 'A'	CNH	1,220	5,308	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	4,000	3,238	–
Innovent Biologics, Inc., Reg. S	HKD	500	4,899	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	HKD	400	3,671	0.01
Kanzhun Ltd., ADR	USD	1,498	30,499	0.05
KE Holdings, Inc. 'A'	HKD	3,188	16,924	0.03
Luxshare Precision Industry Co. Ltd. 'A'	CNY	2,400	19,488	0.03
NetEase, Inc.	HKD	1,635	45,007	0.07
New Oriental Education & Technology Group, Inc.	HKD	400	2,189	–
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	1,600	28,853	0.04
PDD Holdings, Inc., ADR	USD	82	9,272	0.01
PICC Property & Casualty Co. Ltd. 'H'	HKD	12,000	25,239	0.04
Ping An Bank Co. Ltd. 'A'	CNY	2,700	4,409	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,000	8,391	0.01
SAIC Motor Corp. Ltd. 'A'	CNY	1,400	3,052	–
Sany Heavy Industry Co. Ltd. 'A'	CNY	9,200	27,833	0.04
Sany Heavy Industry Co. Ltd. 'H'	HKD	800	2,323	–
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	400	4,315	0.01
Shenzhou International Group Holdings Ltd.	HKD	2,500	19,726	0.03
TCL Technology Group Corp. 'A'	CNY	37,000	24,047	0.04
Tencent Holdings Ltd.	HKD	3,400	260,959	0.40
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,200	3,464	0.01
Trip.com Group Ltd., ADR	USD	85	6,112	0.01
Weichai Power Co. Ltd. 'A'	CNY	1,200	2,954	–
Xiaomi Corp., Reg. S 'B'	HKD	1,600	8,042	0.01
Yum China Holdings, Inc.	USD	109	5,207	0.01
Yunnan Aluminium Co. Ltd. 'A'	CNY	7,000	32,912	0.05
ZTO Express Cayman, Inc.	HKD	1,372	28,633	0.04
			1,093,287	**1.68**
DENMARK				
Coloplast A/S 'B'	DKK	597	51,130	0.08
DSV A/S	DKK	18	4,572	0.01
Novo Nordisk A/S 'B'	DKK	1,530	77,904	0.12
Novonesis Novozymes 'B'	DKK	57	3,638	–
Orsted A/S, Reg. S	DKK	2,487	47,700	0.07
			184,944	**0.28**
FINLAND				
Kojamo OYJ	EUR	5,955	71,265	0.11
Mandatum OYJ	EUR	7,594	60,996	0.09
Neste OYJ	EUR	151	3,428	0.01
Sampo OYJ 'A'	EUR	943	11,417	0.02
Stora Enso OYJ 'R'	EUR	4,616	57,520	0.09
UPM-Kymmene OYJ	EUR	296	8,552	0.01
			213,178	**0.33**
FRANCE				
Air Liquide SA	EUR	119	22,367	0.04
ArcelorMittal SA	EUR	156	7,152	0.01
AXA SA	EUR	296	14,220	0.02
Ayvens SA, Reg. S	EUR	200	2,684	–
BNP Paribas SA	EUR	40	3,790	0.01
Cie de Saint-Gobain SA	EUR	54	5,508	0.01
Cie Generale des Etablissements Michelin SCA	EUR	84	2,789	–
Danone SA	EUR	62	5,583	0.01
Dassault Systemes SE	EUR	94	2,628	–
Edenred SE	EUR	1,550	34,377	0.05
Engie SA	EUR	147	3,864	0.01
EssilorLuxottica SA	EUR	26	8,230	0.01
Euronext NV, Reg. S	EUR	14	2,102	–
Hermes International SCA	EUR	3	7,466	0.01
Kering SA	EUR	8	2,824	0.01
Legrand SA	EUR	35	5,224	0.01
L'Oreal SA	EUR	19	8,169	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	24	18,156	0.03
Orange SA	EUR	239	3,980	0.01
Sanofi SA, ADR	USD	444	21,636	0.03
Sanofi SA	EUR	94	9,120	0.01
Sartorius Stedim Biotech	EUR	301	74,136	0.11
Schneider Electric SE	EUR	462	127,282	0.20
Societe Generale SA	EUR	1,406	113,321	0.17
SPIE SA	EUR	1,406	81,231	0.13
TotalEnergies SE	USD	1,139	74,149	0.11

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TotalEnergies SE	EUR	1,948	127,007	0.20
Vinci SA	EUR	68	9,575	0.02
			798,570	**1.23**
GERMANY				
adidas AG	EUR	589	117,738	0.18
Allianz SE	EUR	27	12,476	0.02
BASF SE	EUR	90	4,779	0.01
Bayer AG	EUR	100	4,386	0.01
Bayerische Motoren Werke AG	EUR	43	4,674	0.01
Beiersdorf AG	EUR	505	56,120	0.09
Daimler Truck Holding AG	EUR	1,976	86,063	0.13
Deutsche Bank AG	EUR	104	4,014	0.01
Deutsche Boerse AG	EUR	18	4,756	0.01
Deutsche Post AG	EUR	74	4,067	0.01
Deutsche Telekom AG	EUR	3,262	105,960	0.16
E.ON SE	EUR	123	2,317	–
Fresenius SE & Co. KGaA	EUR	60	3,433	–
Heidelberg Materials AG	EUR	42	11,007	0.02
Infineon Technologies AG	EUR	2,184	95,203	0.15
KION Group AG	EUR	72	5,725	0.01
LEG Immobilien SE	EUR	151	10,998	0.02
Merck KGaA	EUR	447	63,570	0.10
MTU Aero Engines AG	EUR	183	75,893	0.12
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	12	8,015	0.01
Rheinmetall AG	EUR	29	52,988	0.08
SAP SE	EUR	759	185,332	0.28
Siemens AG	EUR	979	276,716	0.42
Siemens Energy AG	EUR	47	6,642	0.01
Siemens Healthineers AG, Reg. S	EUR	83	4,354	0.01
Springer Nature AG & Co. KGaA	EUR	1,323	29,605	0.04
Symrise AG 'A'	EUR	606	49,526	0.07
thyssenkrupp AG	EUR	229	2,466	–
			1,288,823	**1.98**
HONG KONG				
AIA Group Ltd.	HKD	4,600	47,344	0.07
BOC Hong Kong Holdings Ltd.	HKD	500	2,537	–
Hong Kong Exchanges & Clearing Ltd.	HKD	100	5,252	0.01
Kerry Properties Ltd.	HKD	3,000	7,822	0.01
Sun Hung Kai Properties Ltd., ADR	USD	1,010	12,393	0.02
Swire Properties Ltd.	HKD	4,400	11,876	0.02
Techtronic Industries Co. Ltd.	HKD	2,000	23,060	0.04
			110,284	**0.17**
HUNGARY				
OTP Bank Nyrt.	HUF	394	42,038	0.06
			42,038	**0.06**
INDIA				
Apollo Hospitals Enterprise Ltd.	INR	219	17,159	0.03
Astral Ltd.	INR	178	2,750	0.01
AU Small Finance Bank Ltd., Reg. S	INR	425	4,703	0.01
Axis Bank Ltd.	INR	467	6,596	0.01
Bajaj Finance Ltd.	INR	3,122	34,279	0.05
Bharti Airtel Ltd.	INR	2,816	65,960	0.10
Cummins India Ltd.	INR	807	39,821	0.06
Divi's Laboratories Ltd.	INR	295	20,984	0.03
Eternal Ltd.	INR	739	2,286	–
Godrej Consumer Products Ltd.	INR	224	3,046	0.01
HDFC Bank Ltd.	INR	879	9,693	0.02
HDFC Life Insurance Co. Ltd., Reg. S	INR	4,127	34,433	0.05
Hindustan Unilever Ltd.	INR	149	3,840	0.01
Hyundai Motor India Ltd.	INR	131	3,350	0.01
ICICI Bank Ltd.	INR	4,874	72,897	0.11
Infosys Ltd.	INR	2,277	40,923	0.06
Jindal Stainless Ltd.	INR	133	1,242	–
JSW Steel Ltd.	INR	211	2,735	–
Kotak Mahindra Bank Ltd.	INR	2,498	61,168	0.09
Larsen & Toubro Ltd.	INR	811	36,849	0.06
Mahindra & Mahindra Ltd.	INR	102	4,210	0.01
MakeMyTrip Ltd.	USD	319	26,113	0.04
Nexus Select Trust, REIT	INR	3,678	6,334	0.01
Power Grid Corp. of India Ltd.	INR	9,327	27,459	0.04
Reliance Industries Ltd.	INR	3,586	62,657	0.10
Shriram Finance Ltd.	INR	294	3,259	0.01
Swiggy Ltd.	INR	615	2,643	–
Tata Consultancy Services Ltd.	INR	73	2,604	–
Tata Steel Ltd.	INR	3,104	6,220	0.01
Titan Co. Ltd.	INR	624	28,127	0.04
			634,340	**0.98**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	115,400	55,750	0.09
Bank Rakyat Indonesia Persero Tbk. PT	IDR	10,900	2,387	–
Cisarua Mountain Dairy PT Tbk.	IDR	6,600	2,234	–
			60,371	**0.09**
IRELAND				
Kingspan Group plc	EUR	794	69,052	0.11
Ryanair Holdings plc	EUR	114	3,951	0.01
TE Connectivity plc	USD	718	165,204	0.25
			238,207	**0.37**
ISRAEL				
CyberArk Software Ltd.	USD	8	3,589	0.01
Tower Semiconductor Ltd.	USD	253	29,554	0.04
			33,143	**0.05**
ITALY				
Amplifon SpA	EUR	2,764	44,414	0.07
Enel SpA	EUR	818	8,555	0.01
Ferrari NV	EUR	14	5,210	0.01
Generali	EUR	220	9,199	0.01
Interpump Group SpA	EUR	94	5,121	0.01
Intesa Sanpaolo SpA	EUR	925	6,400	0.01
Prada SpA	HKD	9,100	52,580	0.08
Prysmian SpA	EUR	272	27,469	0.04
Terna - Rete Elettrica Nazionale	EUR	426	4,527	0.01
UniCredit SpA	EUR	219	18,218	0.03
			181,693	**0.28**
JAPAN				
Advantest Corp.	JPY	100	12,593	0.02
Aiful Corp.	JPY	6,700	23,934	0.04
Air Water, Inc.	JPY	1,800	25,947	0.04
Ajinomoto Co., Inc.	JPY	100	2,121	–
Asics Corp.	JPY	200	4,803	0.01
Bridgestone Corp.	JPY	200	4,494	0.01
Chugai Pharmaceutical Co. Ltd., ADR	USD	208	5,433	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	600	31,440	0.05
CKD Corp.	JPY	600	11,738	0.02
Cover Corp.	JPY	800	7,688	0.01
Daicel Corp.	JPY	1,300	11,642	0.02
Daiei Kankyo Co. Ltd.	JPY	300	7,435	0.01
Daiichi Sankyo Co. Ltd.	JPY	1,300	27,721	0.04
Daikin Industries Ltd.	JPY	100	12,794	0.02
Daiwabo Holdings Co. Ltd.	JPY	500	9,832	0.02
Denso Corp.	JPY	300	4,150	0.01
Disco Corp.	JPY	100	30,721	0.05
Fujitsu Ltd.	JPY	100	2,756	–
Fuso Chemical Co. Ltd.	JPY	200	8,147	0.01
Hanwa Co. Ltd.	JPY	500	22,897	0.04
Hikari Tsushin, Inc.	JPY	100	27,926	0.04
Hitachi Ltd.	JPY	700	22,009	0.03
Honda Motor Co. Ltd.	JPY	1,700	16,696	0.03
Horiba Ltd.	JPY	200	20,412	0.03

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hoya Corp.	JPY	200	30,267	0.05
Invincible Investment Corp., REIT	JPY	16	6,563	0.01
Isetan Mitsukoshi Holdings Ltd.	JPY	200	2,907	–
Isuzu Motors Ltd.	JPY	900	14,048	0.02
ITOCHU Corp.	JPY	5,000	63,140	0.10
Japan Post Bank Co. Ltd.	JPY	300	4,229	0.01
Japan Prime Realty Investment Corp., REIT	JPY	16	10,776	0.02
Japan Real Estate Investment Corp., REIT	JPY	9	7,504	0.01
JFE Holdings, Inc.	JPY	200	2,550	–
JINS Holdings, Inc.	JPY	100	3,520	0.01
Kajima Corp.	JPY	200	7,443	0.01
Kawasaki Heavy Industries Ltd.	JPY	100	6,643	0.01
KDDI Corp.	JPY	400	6,914	0.01
Kitazato Corp.	JPY	1,600	15,950	0.02
Komatsu Ltd.	JPY	500	15,974	0.02
Konica Minolta, Inc.	JPY	3,300	14,399	0.02
Kyoritsu Maintenance Co. Ltd.	JPY	200	3,569	0.01
Kyushu Railway Co.	JPY	600	15,589	0.02
M3, Inc.	JPY	400	5,383	0.01
Maeda Kosen Co. Ltd.	JPY	300	3,786	0.01
METAWATER Co. Ltd.	JPY	100	2,144	–
Mitsubishi Chemical Group Corp.	JPY	500	2,924	–
Mitsubishi Electric Corp.	JPY	1,500	44,029	0.07
Mitsubishi Estate Co. Ltd.	JPY	3,000	73,180	0.11
Mitsubishi Heavy Industries Ltd.	JPY	200	4,911	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	7,200	114,572	0.18
Mitsui Fudosan Co. Ltd.	JPY	900	10,224	0.02
Miura Co. Ltd.	JPY	700	13,598	0.02
Modec, Inc.	JPY	100	7,598	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	2,100	49,424	0.08
Nakanishi, Inc.	JPY	600	7,601	0.01
NEC Corp.	JPY	200	6,766	0.01
Nextage Co. Ltd.	JPY	1,100	19,382	0.03
NIDEC Corp.	JPY	1,200	16,346	0.03
Nifco, Inc.	JPY	300	9,288	0.01
Nintendo Co. Ltd.	JPY	700	47,104	0.07
Nippon Prologis REIT, Inc.	JPY	10	5,916	0.01
Nippon Sanso Holdings Corp.	JPY	200	5,965	0.01
Nippon Soda Co. Ltd.	JPY	500	11,564	0.02
Nippon Steel Corp.	JPY	9,200	37,600	0.06
Niterra Co. Ltd.	JPY	400	17,630	0.03
Nitori Holdings Co. Ltd.	JPY	100	1,736	–
Oji Holdings Corp.	JPY	3,500	19,193	0.03
Olympus Corp.	JPY	1,600	20,279	0.03
Open House Group Co. Ltd.	JPY	500	29,308	0.04
Optex Group Co. Ltd.	JPY	300	4,905	0.01
ORIX Corp.	JPY	2,100	61,148	0.09
Park24 Co. Ltd.	JPY	700	9,323	0.01
Penta-Ocean Construction Co. Ltd.	JPY	1,600	16,096	0.02
Rakuten Bank Ltd.	JPY	300	13,286	0.02
Recruit Holdings Co. Ltd.	JPY	1,100	61,881	0.10
Relo Group, Inc.	JPY	800	8,746	0.01
Renesas Electronics Corp.	JPY	2,900	39,803	0.06
Rengo Co. Ltd.	JPY	1,800	13,955	0.02
Resona Holdings, Inc.	JPY	4,200	40,080	0.06
Resorttrust, Inc.	JPY	500	6,255	0.01
Rigaku Holdings Corp.	JPY	900	7,055	0.01
Round One Corp.	JPY	1,500	10,742	0.02
Sankyu, Inc.	JPY	200	10,806	0.02
Sanrio Co. Ltd.	JPY	100	3,139	–
SBI Holdings, Inc.	JPY	200	4,313	0.01
Sekisui House Ltd.	JPY	100	2,232	–
Seven & i Holdings Co. Ltd.	JPY	2,900	41,713	0.06
Shin-Etsu Chemical Co. Ltd.	JPY	1,300	40,204	0.06
SoftBank Corp.	JPY	4,800	6,580	0.01
Sony Group Corp.	JPY	2,800	72,080	0.11
Strike Co. Ltd.	JPY	200	5,227	0.01
Sumitomo Mitsui Trust Group, Inc.	JPY	200	6,100	0.01
T&D Holdings, Inc.	JPY	300	6,933	0.01
Taiheiyo Cement Corp.	JPY	1,200	29,805	0.05
Takashimaya Co. Ltd.	JPY	1,100	11,528	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	100	3,105	–
Takeuchi Manufacturing Co. Ltd.	JPY	100	4,310	0.01
Teijin Ltd.	JPY	200	1,732	–
Toho Co. Ltd.	JPY	100	5,081	0.01
Tokai Carbon Co. Ltd.	JPY	300	1,857	–
Tokyo Kiraboshi Financial Group, Inc.	JPY	200	11,113	0.02
Tokyo Seimitsu Co. Ltd.	JPY	400	28,377	0.04
Tokyo Tatemono Co. Ltd.	JPY	500	11,309	0.02
Toyo Tire Corp.	JPY	800	22,203	0.03
Toyota Motor Corp.	JPY	4,000	85,820	0.13
Trial Holdings, Inc.	JPY	200	3,949	0.01
Tsuruha Holdings, Inc.	JPY	1,300	23,824	0.04
Yokogawa Electric Corp.	JPY	700	22,441	0.03
			1,933,821	**2.97**
KAZAKHSTAN				
NAC Kazatomprom JSC, Reg. S, GDR	USD	69	3,850	0.01
			3,850	**0.01**
KUWAIT				
Gulf Bank KSCP	KWD	1,614	1,874	–
National Bank of Kuwait SAKP	KWD	1,124	3,710	0.01
			5,584	**0.01**
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	3,758	63,028	0.10
Shurgard Self Storage Ltd., REIT	EUR	45	1,546	–
			64,574	**0.10**
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	2,300	4,677	0.01
			4,677	**0.01**
MEXICO				
Arca Continental SAB de CV	MXN	2,534	27,412	0.04
Cemex SAB de CV	MXN	2,900	3,363	–
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	88	23,271	0.04
Grupo Mexico SAB de CV	MXN	4,295	40,592	0.06
Industrias Penoles SAB de CV	MXN	175	9,334	0.01
Vista Energy SAB de CV, ADR	USD	473	23,234	0.04
Wal-Mart de Mexico SAB de CV	MXN	1,200	3,732	0.01
			130,938	**0.20**
NETHERLANDS				
ABN AMRO Bank NV, Reg. S, CVA	EUR	212	7,407	0.01
Adyen NV, ADR	USD	2,647	42,512	0.07
Adyen NV, Reg. S	EUR	58	93,535	0.14
AerCap Holdings NV	USD	25	3,613	0.01
Argenx SE, ADR	USD	61	51,021	0.08
ASM International NV	EUR	10	6,071	0.01
ASML Holding NV	EUR	126	136,164	0.21
BE Semiconductor Industries NV	EUR	216	33,884	0.05
DSM-Firmenich AG	EUR	22	1,774	–
EQT AB	SEK	77	3,013	–
Heineken Holding NV	EUR	62	4,537	0.01
Heineken NV	EUR	909	74,351	0.11
ING Groep NV	EUR	192	5,407	0.01
Koninklijke Ahold Delhaize NV	EUR	121	4,948	0.01
Koninklijke KPN NV	EUR	707	3,297	0.01
Magnum Ice Cream Co. NV (The)	USD	20	318	–
Magnum Ice Cream Co. NV (The)	GBP	54	854	–

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Meridian Mining plc	CAD	959	1,106	–
NXP Semiconductors NV	USD	14	3,082	–
Prosus NV	EUR	127	7,872	0.01
Universal Music Group NV	EUR	3,434	89,533	0.14
			574,299	**0.88**
NEW ZEALAND				
Xero Ltd.	AUD	57	4,336	0.01
			4,336	**0.01**
NORWAY				
DNB Bank ASA	NOK	3,360	93,593	0.15
Norsk Hydro ASA	NOK	290	2,256	–
Var Energi ASA	NOK	643	2,107	–
			97,956	**0.15**
PERU				
Credicorp Ltd.	USD	11	3,168	0.01
Southern Copper Corp.	USD	373	53,425	0.08
			56,593	**0.09**
PHILIPPINES				
BDO Unibank, Inc.	PHP	11,410	26,112	0.04
International Container Terminal Services, Inc.	PHP	510	4,905	0.01
Jollibee Foods Corp.	PHP	460	1,407	–
			32,424	**0.05**
POLAND				
Bank Polska Kasa Opieki SA	PLN	1,931	109,367	0.17
KGHM Polska Miedz SA	PLN	13	1,008	–
Powszechny Zaklad Ubezpieczen SA	PLN	191	3,525	0.01
			113,900	**0.18**
PORTUGAL				
Banco Comercial Portugues SA 'R'	EUR	3,321	3,491	0.01
Galp Energia SGPS SA	EUR	2,889	49,572	0.08
Jeronimo Martins SGPS SA	EUR	4,228	100,465	0.15
			153,528	**0.24**
QATAR				
Qatar National Bank QPSC	QAR	6,685	34,256	0.05
			34,256	**0.05**
SAUDI ARABIA				
Al Rajhi Bank	SAR	1,911	49,671	0.08
Etihad Etisalat Co.	SAR	106	1,865	–
Saudi Arabian Mining Co.	SAR	218	3,543	0.01
Saudi Arabian Oil Co., Reg. S	SAR	489	3,107	–
Saudi Basic Industries Corp.	SAR	113	1,546	–
Saudi National Bank (The)	SAR	4,689	47,356	0.07
			107,088	**0.16**
SINGAPORE				
CapitaLand Integrated Commercial Trust, REIT	SGD	7,838	14,549	0.02
City Developments Ltd.	SGD	500	3,109	0.01
DBS Group Holdings Ltd.	SGD	200	8,762	0.01
Digital Core REIT Management Pte. Ltd.	USD	6,500	3,314	0.01
Keppel DC REIT	SGD	5,000	8,743	0.01
NTT DC REIT	USD	10,200	10,401	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	200	3,072	–
Sea Ltd., ADR	USD	295	37,573	0.06
Seatrium Ltd.	SGD	1,700	2,856	–
Singapore Telecommunications Ltd.	SGD	1,300	4,593	0.01
United Overseas Bank Ltd.	SGD	100	2,725	–
			99,697	**0.15**
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,703	72,105	0.11
			72,105	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH AFRICA				
Anglogold Ashanti plc	ZAR	95	8,208	0.01
Anglogold Ashanti plc	USD	312	27,072	0.04
Capitec Bank Holdings Ltd.	ZAR	157	39,334	0.06
Clicks Group Ltd.	ZAR	1,186	24,065	0.04
FirstRand Ltd.	ZAR	993	5,433	0.01
Gold Fields Ltd.	ZAR	597	26,119	0.04
Kumba Iron Ore Ltd.	ZAR	2,983	63,133	0.10
MTN Group Ltd.	ZAR	281	2,871	–
Naspers Ltd. 'N'	ZAR	77	5,127	0.01
Northam Platinum Holdings Ltd.	ZAR	545	11,076	0.02
Sibanye Stillwater Ltd.	ZAR	3,831	13,973	0.02
Valterra Platinum Ltd.	ZAR	371	31,527	0.05
			257,938	**0.40**
SOUTH KOREA				
Coupang, Inc.	USD	1,632	38,727	0.06
DB Insurance Co. Ltd.	KRW	31	2,814	–
HD Hyundai Marine Solution Co. Ltd.	KRW	26	3,475	0.01
Hyundai Mobis Co. Ltd.	KRW	124	32,104	0.05
Hyundai Motor Co.	KRW	13	2,674	–
KB Financial Group, Inc.	KRW	372	32,050	0.05
Kia Corp.	KRW	42	3,549	0.01
LG Chem Ltd.	KRW	87	20,109	0.03
POSCO Holdings, Inc.	KRW	22	4,663	0.01
Samsung Biologics Co. Ltd., Reg. S	KRW	7	8,207	0.01
Samsung Electronics Co. Ltd.	KRW	4,434	368,535	0.57
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7	2,410	–
Samsung Heavy Industries Co. Ltd.	KRW	183	3,053	–
SK Hynix, Inc.	KRW	384	173,820	0.27
SK Square Co. Ltd.	KRW	20	5,079	0.01
SM Entertainment Co. Ltd.	KRW	173	16,159	0.02
			717,428	**1.10**
SPAIN				
Amadeus IT Group SA	EUR	1,188	87,558	0.13
Banco Bilbao Vizcaya Argentaria SA	EUR	6,300	148,148	0.23
Banco Santander SA	EUR	1,269	14,988	0.02
CaixaBank SA	EUR	805	9,862	0.02
Iberdrola SA	EUR	570	12,344	0.02
Industria de Diseno Textil SA	EUR	81	5,352	0.01
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	33,590	44,045	0.07
Redeia Corp. SA	EUR	148	2,633	–
			324,930	**0.50**
SWEDEN				
Assa Abloy AB 'B'	SEK	2,604	102,425	0.16
Atlas Copco AB 'A'	SEK	362	6,521	0.01
Boliden AB	SEK	41	2,274	–
Epiroc AB 'A'	SEK	124	2,791	–
Essity AB 'B'	SEK	89	2,555	–
Investor AB 'B'	SEK	91	3,242	0.01
NOBA Bank Group AB	SEK	385	4,899	0.01
Saab AB 'B'	SEK	45	2,623	–
Sandvik AB	SEK	3,703	119,873	0.18
Skandinaviska Enskilda Banken AB 'A'	SEK	251	5,281	0.01
Spotify Technology SA	USD	20	11,522	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	355	3,465	0.01
Volvo AB 'B'	SEK	138	4,409	0.01
			271,880	**0.42**
SWITZERLAND				
ABB Ltd.	CHF	120	8,925	0.01
Cie Financiere Richemont SA	CHF	175	37,808	0.06
Galderma Group AG	CHF	20	4,122	0.01

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Givaudan SA	CHF	1	3,962	0.01
Holcim AG	CHF	98	9,599	0.02
Lonza Group AG	CHF	5	3,394	0.01
Nestle SA	CHF	1,469	145,739	0.22
Novartis AG	CHF	152	21,090	0.03
Partners Group Holding AG	CHF	49	60,367	0.09
Roche Holding AG	CHF	201	82,972	0.13
Sika AG	CHF	15	3,086	0.01
Sonova Holding AG	CHF	124	32,263	0.05
Straumann Holding AG	CHF	523	61,454	0.09
UBS Group AG	CHF	202	9,383	0.01
Zurich Insurance Group AG	CHF	3	2,279	–
			486,443	**0.75**
TAIWAN				
ASE Technology Holding Co. Ltd.	TWD	3,000	23,880	0.04
Bizlink Holding, Inc.	TWD	1,000	48,479	0.07
Cathay Financial Holding Co. Ltd.	TWD	1,000	2,414	–
China Steel Corp.	TWD	2,000	1,210	–
CTBC Financial Holding Co. Ltd.	TWD	26,000	41,569	0.06
Delta Electronics, Inc.	TWD	1,000	30,684	0.05
E.Sun Financial Holding Co. Ltd.	TWD	3,030	3,255	0.01
Fubon Financial Holding Co. Ltd.	TWD	1,025	3,138	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	12,000	88,140	0.14
King Yuan Electronics Co. Ltd.	TWD	5,000	39,453	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,000	493,625	0.76
Unimicron Technology Corp.	TWD	4,000	28,016	0.04
			803,863	**1.24**
THAILAND				
Bangkok Bank PCL	THB	400	2,151	–
CP ALL PCL	THB	19,500	26,901	0.04
Siam Cement PCL (The)	THB	500	2,912	–
WHA Corp. PCL	THB	31,200	3,248	0.01
			35,212	**0.05**
TÜRKIYE				
BIM Birlesik Magazalar A/S	TRY	1,852	23,104	0.04
			23,104	**0.04**
UNITED ARAB EMIRATES				
Abu Dhabi Commercial Bank PJSC	AED	6,053	23,561	0.04
Emaar Properties PJSC	AED	697	2,663	–
Emirates NBD Bank PJSC	AED	367	2,783	–
			29,007	**0.04**
UNITED KINGDOM				
3i Group plc	GBP	78	3,419	–
Anglo American plc	GBP	572	23,702	0.04
Ashtead Group plc	GBP	45	3,074	–
AstraZeneca plc, ADR	USD	632	58,226	0.09
AstraZeneca plc	GBP	1,132	209,669	0.32
Auto Trader Group plc, Reg. S	GBP	256	2,016	–
Aviva plc	GBP	9,792	90,013	0.14
Barclays plc	GBP	2,665	17,037	0.03
Big Yellow Group plc, REIT	GBP	834	11,717	0.02
BP plc	GBP	2,284	13,277	0.02
Bridgepoint Group plc, Reg. S	GBP	757	2,886	–
BT Group plc	GBP	1,556	3,847	0.01
Bunzl plc	GBP	2,062	57,496	0.09
Compass Group plc	GBP	172	5,461	0.01
Diageo plc	GBP	154	3,317	–
Experian plc	GBP	102	4,607	0.01
GSK plc	GBP	316	7,744	0.01
HSBC Holdings plc	GBP	1,130	17,815	0.03
Informa plc	GBP	5,339	63,392	0.10
InterContinental Hotels Group plc	GBP	52	7,306	0.01
Klarna Group plc	USD	23	670	–
Lloyds Banking Group plc	GBP	88,169	116,340	0.18
London Stock Exchange Group plc	GBP	46	5,531	0.01
Marks & Spencer Group plc	GBP	7,651	33,912	0.05
National Grid plc	GBP	3,523	54,015	0.08
Pentair plc	USD	419	44,246	0.07
Persimmon plc	GBP	690	12,590	0.02
Reckitt Benckiser Group plc	GBP	42	3,386	–
RELX plc	GBP	232	9,411	0.01
Rio Tinto plc	GBP	422	33,975	0.05
Segro plc, REIT	GBP	9,995	96,712	0.15
Shell plc	GBP	1,508	55,498	0.09
Shell plc	EUR	3,485	128,650	0.20
Spirax Group plc	GBP	21	1,924	–
SSE plc	GBP	149	4,361	0.01
Standard Chartered plc	GBP	4,550	111,349	0.17
Tesco plc	GBP	680	4,035	0.01
Unilever plc, ADR	USD	92	6,032	0.01
Unilever plc	GBP	2,249	146,793	0.23
Wise plc 'A'	GBP	3,729	44,627	0.07
			1,520,078	**2.34**
UNITED STATES OF AMERICA				
3M Co.	USD	30	4,835	0.01
Abbott Laboratories	USD	516	64,784	0.10
AbbVie, Inc.	USD	126	28,920	0.04
Acadia Realty Trust, REIT	USD	713	14,645	0.02
Accenture plc 'A'	USD	171	46,254	0.07
Adobe, Inc.	USD	21	7,385	0.01
Advanced Micro Devices, Inc.	USD	610	131,522	0.20
AGCO Corp.	USD	466	48,853	0.08
Airbnb, Inc. 'A'	USD	14	1,910	–
Alcoa Corp.	USD	92	4,906	0.01
Alliant Energy Corp.	USD	400	26,200	0.04
Allstate Corp. (The)	USD	544	113,870	0.18
Alphabet, Inc. 'A'	USD	1,861	583,396	0.90
Alphabet, Inc. 'C'	USD	2,482	780,341	1.20
Amazon.com, Inc.	USD	3,281	760,831	1.17
American Express Co.	USD	189	70,399	0.11
American Homes 4 Rent, REIT 'A'	USD	296	9,522	0.01
American International Group, Inc.	USD	958	82,378	0.13
American Tower Corp., REIT	USD	60	10,571	0.02
AMETEK, Inc.	USD	9	1,867	–
Amgen, Inc.	USD	10	3,285	0.01
Amphenol Corp. 'A'	USD	1,280	174,438	0.27
Analog Devices, Inc.	USD	251	69,020	0.11
API Group Corp.	USD	114	4,412	0.01
Apollo Global Management, Inc.	USD	42	6,123	0.01
Apple, Inc.	USD	4,888	1,334,717	2.05
Applied Materials, Inc.	USD	309	80,312	0.12
AppLovin Corp. 'A'	USD	119	81,497	0.13
Ares Management Corp. 'A'	USD	135	22,033	0.03
Arista Networks, Inc.	USD	1,190	157,139	0.24
Arthur J Gallagher & Co.	USD	5	1,305	–
Atmos Energy Corp.	USD	317	53,459	0.08
Autodesk, Inc.	USD	10	2,979	–
Automatic Data Processing, Inc.	USD	4	1,037	–
AutoZone, Inc.	USD	2	6,814	0.01
AvalonBay Communities, Inc., REIT	USD	663	120,689	0.19
Axis Capital Holdings Ltd.	USD	25	2,700	–
Baker Hughes Co. 'A'	USD	360	16,564	0.03
Ball Corp.	USD	878	46,736	0.07
Bank of America Corp.	USD	6,356	350,788	0.54
Bank of New York Mellon Corp. (The)	USD	86	10,040	0.02
Becton Dickinson & Co.	USD	275	53,787	0.08
Bel Fuse, Inc. 'B'	USD	12	2,065	–
Berkshire Hathaway, Inc. 'B'	USD	60	30,344	0.05
BlackRock, Inc.	USD	12	12,985	0.02
Blackstone, Inc.	USD	32	4,942	0.01

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Block, Inc. 'A'	USD	2,612	171,713	0.26
Booking Holdings, Inc.	USD	27	145,573	0.22
Booz Allen Hamilton Holding Corp. 'A'	USD	441	37,423	0.06
Boston Scientific Corp.	USD	126	12,091	0.02
Bristol-Myers Squibb Co.	USD	32	1,737	–
Broadcom, Inc.	USD	1,932	668,627	1.03
Broadridge Financial Solutions, Inc.	USD	167	37,578	0.06
BXP, Inc., REIT	USD	30	2,050	–
Capital One Financial Corp.	USD	36	8,788	0.01
Cardinal Health, Inc.	USD	31	6,422	0.01
Carpenter Technology Corp.	USD	21	6,661	0.01
Carrier Global Corp.	USD	71	3,786	0.01
Carvana Co. 'A'	USD	19	8,088	0.01
Caterpillar, Inc.	USD	177	102,333	0.16
Cboe Global Markets, Inc.	USD	7	1,791	–
CBRE Group, Inc. 'A'	USD	40	6,526	0.01
CDW Corp.	USD	12	1,662	–
Cencora, Inc.	USD	187	63,488	0.10
Centene Corp.	USD	72	2,991	–
Centrus Energy Corp. 'A'	USD	11	2,695	–
CF Industries Holdings, Inc.	USD	665	51,059	0.08
Charles Schwab Corp. (The)	USD	2,622	263,406	0.41
Chevron Corp.	USD	402	61,257	0.09
Chipotle Mexican Grill, Inc. 'A'	USD	1,382	51,231	0.08
Chubb Ltd.	USD	728	228,330	0.35
Ciena Corp.	USD	148	35,220	0.05
Cigna Group (The)	USD	354	97,952	0.15
Cintas Corp.	USD	37	7,037	0.01
Cisco Systems, Inc.	USD	445	34,352	0.05
Citigroup, Inc.	USD	1,300	152,217	0.23
CME Group, Inc.	USD	52	14,311	0.02
CMS Energy Corp.	USD	63	4,433	0.01
Coca-Cola Co. (The)	USD	3,423	239,850	0.37
Coeur Mining, Inc.	USD	155	2,829	–
Colgate-Palmolive Co.	USD	1,588	126,143	0.19
Comcast Corp. 'A'	USD	59	1,762	–
ConocoPhillips	USD	2,620	246,621	0.38
Consolidated Edison, Inc.	USD	87	8,698	0.01
Constellation Energy Corp.	USD	25	8,929	0.01
Corebridge Financial, Inc.	USD	127	3,854	0.01
Corning, Inc.	USD	69	6,138	0.01
Corpay, Inc.	USD	41	12,500	0.02
Corteva, Inc.	USD	124	8,358	0.01
CoStar Group, Inc.	USD	16	1,076	–
Costco Wholesale Corp.	USD	35	30,209	0.05
CRH plc	USD	53	6,654	0.01
Crowdstrike Holdings, Inc. 'A'	USD	21	9,930	0.02
CSX Corp.	USD	5,687	207,263	0.32
CubeSmart, REIT	USD	591	21,388	0.03
Cummins, Inc.	USD	112	57,561	0.09
Cushman & Wakefield Ltd.	USD	526	8,658	0.01
CVS Health Corp.	USD	1,532	122,116	0.19
Danaher Corp.	USD	246	56,789	0.09
Darden Restaurants, Inc.	USD	11	2,036	–
Datadog, Inc. 'A'	USD	416	56,884	0.09
Dayforce, Inc.	USD	11	762	–
Deere & Co.	USD	172	80,797	0.12
Dell Technologies, Inc. 'C'	USD	23	2,927	–
Diamondback Energy, Inc.	USD	84	12,726	0.02
Digital Realty Trust, Inc., REIT	USD	218	33,792	0.05
Dollar Tree, Inc.	USD	347	42,955	0.07
Domino's Pizza, Inc.	USD	5	2,112	–
DoorDash, Inc. 'A'	USD	399	90,685	0.14
Douglas Emmett, Inc., REIT	USD	308	3,396	0.01
Dover Corp.	USD	36	7,118	0.01
Dow, Inc.	USD	37	875	–
DTE Energy Co.	USD	34	4,413	0.01
East West Bancorp, Inc.	USD	47	5,344	0.01
EastGroup Properties, Inc., REIT	USD	122	21,970	0.03
Ecolab, Inc.	USD	70	18,518	0.03
Edwards Lifesciences Corp.	USD	26	2,243	–
Elevance Health, Inc.	USD	579	203,096	0.31
elf Beauty, Inc.	USD	20	1,543	–
Eli Lilly & Co.	USD	206	222,781	0.34
Emerson Electric Co.	USD	27	3,643	0.01
Encompass Health Corp.	USD	320	34,352	0.05
Entegris, Inc.	USD	713	61,489	0.09
EOG Resources, Inc.	USD	458	48,401	0.07
EPAM Systems, Inc.	USD	130	26,787	0.04
EQT Corp.	USD	239	12,899	0.02
Equifax, Inc.	USD	179	39,239	0.06
Equinix, Inc., REIT	USD	79	60,666	0.09
Equitable Holdings, Inc.	USD	1,413	67,895	0.10
Equity LifeStyle Properties, Inc., REIT	USD	877	53,396	0.08
Equity Residential, REIT	USD	294	18,640	0.03
Esab Corp.	USD	40	4,516	0.01
Essex Property Trust, Inc., REIT	USD	76	20,037	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	51	5,352	0.01
Expand Energy Corp.	USD	760	84,269	0.13
Expro Group Holdings NV	USD	364	4,947	0.01
Exxon Mobil Corp.	USD	1,390	167,759	0.26
Fabrinet	USD	87	40,212	0.06
Fair Isaac Corp.	USD	1	1,739	–
Fifth Third Bancorp	USD	833	39,218	0.06
First Solar, Inc.	USD	14	3,697	0.01
FirstService Corp.	CAD	22	3,430	0.01
Fiserv, Inc.	USD	30	2,031	–
Fortinet, Inc.	USD	91	7,285	0.01
Fortive Corp.	USD	1,751	97,653	0.15
GE Vernova, Inc.	USD	10	6,586	0.01
General Electric Co.	USD	535	166,331	0.26
General Motors Co.	USD	98	8,015	0.01
Gilead Sciences, Inc.	USD	703	86,328	0.13
Global Payments, Inc.	USD	9	709	–
Goldman Sachs Group, Inc. (The)	USD	97	85,295	0.13
Hartford Insurance Group, Inc. (The)	USD	604	83,624	0.13
Healthcare Realty Trust, Inc., REIT 'A'	USD	519	8,859	0.01
Hilton Worldwide Holdings, Inc.	USD	39	11,310	0.02
Home Depot, Inc. (The)	USD	411	142,181	0.22
Howmet Aerospace, Inc.	USD	758	156,391	0.24
Hubbell, Inc. 'B'	USD	27	12,144	0.02
HubSpot, Inc.	USD	234	93,977	0.14
Huntington Bancshares, Inc.	USD	3,964	69,192	0.11
IDEXX Laboratories, Inc.	USD	7	4,782	0.01
Ingersoll Rand, Inc.	USD	466	37,462	0.06
Insmed, Inc.	USD	16	2,792	–
Intel Corp.	USD	1,336	50,127	0.08
Intercontinental Exchange, Inc.	USD	22	3,594	0.01
International Business Machines Corp.	USD	81	24,361	0.04
International Paper Co.	USD	2,775	110,195	0.17
Intuit, Inc.	USD	268	178,678	0.28
Intuitive Surgical, Inc.	USD	286	163,472	0.25
IQVIA Holdings, Inc.	USD	12	2,728	–
Ivanhoe Electric, Inc.	USD	385	6,175	0.01
Johnson & Johnson	USD	399	82,593	0.13
Johnson Controls International plc	USD	70	8,453	0.01
JPMorgan Chase & Co.	USD	567	183,708	0.28

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenvue, Inc.	USD	141	2,440	–
Keurig Dr. Pepper, Inc.	USD	195	5,504	0.01
KeyCorp	USD	218	4,517	0.01
Keysight Technologies, Inc.	USD	672	138,808	0.21
Kimberly-Clark Corp.	USD	2	203	–
Kimco Realty Corp., REIT	USD	118	2,388	–
Kinder Morgan, Inc.	USD	161	4,430	0.01
KKR & Co., Inc.	USD	74	9,511	0.01
KLA Corp.	USD	88	108,801	0.17
Knife River Corp.	USD	53	3,800	0.01
Kodiak Gas Services, Inc.	USD	101	3,766	0.01
Lam Research Corp.	USD	114	19,715	0.03
Lamb Weston Holdings, Inc.	USD	37	1,575	–
Lattice Semiconductor Corp.	USD	681	50,850	0.08
Liberty Media Corp-Liberty Formula One 'C'	USD	24	2,358	–
Linde plc	USD	350	149,986	0.23
Louisiana-Pacific Corp.	USD	74	6,061	0.01
Lowe's Cos., Inc.	USD	371	90,138	0.14
Marathon Petroleum Corp.	USD	30	4,909	0.01
Marriott International, Inc. 'A'	USD	40	12,496	0.02
Marsh & McLennan Cos., Inc.	USD	91	17,041	0.03
Martin Marietta Materials, Inc.	USD	9	5,661	0.01
Marvell Technology, Inc.	USD	107	9,185	0.01
Mastercard, Inc. 'A'	USD	425	244,936	0.38
McDonald's Corp.	USD	248	76,089	0.12
McKesson Corp.	USD	7	5,789	0.01
Medline, Inc. 'A'	USD	65	2,696	–
Medtronic plc	USD	53	5,121	0.01
Merck & Co., Inc.	USD	1,130	119,407	0.18
Meta Platforms, Inc. 'A'	USD	731	483,827	0.74
MetLife, Inc.	USD	1,772	141,069	0.22
Mettler-Toledo International, Inc.	USD	35	49,290	0.08
Microchip Technology, Inc.	USD	13	839	–
Micron Technology, Inc.	USD	93	26,723	0.04
Microsoft Corp.	USD	3,187	1,549,137	2.38
Middleby Corp. (The)	USD	339	50,840	0.08
Mondelez International, Inc. 'A'	USD	816	44,093	0.07
MongoDB, Inc. 'A'	USD	119	50,514	0.08
Monolithic Power Systems, Inc.	USD	17	15,648	0.02
Monster Beverage Corp.	USD	78	6,007	0.01
Moody's Corp.	USD	19	9,805	0.02
Morgan Stanley	USD	86	15,339	0.02
Mosaic Co. (The)	USD	28	678	–
MP Materials Corp.	USD	62	3,151	0.01
MSCI, Inc. 'A'	USD	6	3,490	0.01
Natera, Inc.	USD	276	63,582	0.10
Netflix, Inc.	USD	1,738	162,347	0.25
Newmont Corp., CDI	AUD	24	2,402	–
Newmont Corp.	USD	921	93,076	0.14
News Corp. 'A'	USD	1,527	40,145	0.06
NextEra Energy, Inc.	USD	336	27,038	0.04
NIKE, Inc. 'B'	USD	38	2,373	–
NOV, Inc.	USD	344	5,428	0.01
NRG Energy, Inc.	USD	19	3,045	–
Nucor Corp.	USD	93	15,206	0.02
nVent Electric plc	USD	40	4,114	0.01
NVIDIA Corp.	USD	8,489	1,601,195	2.46
NVR, Inc.	USD	1	7,315	0.01
Old Dominion Freight Line, Inc.	USD	333	52,900	0.08
ONEOK, Inc.	USD	124	9,120	0.01
Oracle Corp.	USD	143	28,037	0.04
O'Reilly Automotive, Inc.	USD	499	45,634	0.07
Ovintiv, Inc.	USD	158	6,250	0.01
PACCAR, Inc.	USD	54	5,975	0.01
Packaging Corp. of America	USD	285	59,380	0.09
Palantir Technologies, Inc. 'A'	USD	192	34,545	0.05
Palo Alto Networks, Inc.	USD	80	14,832	0.02
Parker-Hannifin Corp.	USD	85	75,311	0.12
Pebblebrook Hotel Trust, REIT	USD	422	4,785	0.01
PepsiCo, Inc.	USD	77	11,074	0.02
Permian Resources Corp. 'A'	USD	392	5,559	0.01
Pfizer, Inc.	USD	189	4,724	0.01
PG&E Corp.	USD	634	10,217	0.02
Phillips 66	USD	76	9,822	0.02
Pool Corp.	USD	4	923	–
Popular, Inc.	USD	17	2,139	–
Procter & Gamble Co. (The)	USD	2,357	339,149	0.52
Progressive Corp. (The)	USD	268	61,308	0.09
Prologis, Inc., REIT	USD	480	61,608	0.10
PTC, Inc.	USD	241	42,226	0.07
Public Storage, REIT	USD	18	4,687	0.01
PulteGroup, Inc.	USD	329	38,786	0.06
Qnity Electronics, Inc.	USD	48	4,030	0.01
QUALCOMM, Inc.	USD	705	121,718	0.19
Quest Diagnostics, Inc.	USD	279	48,962	0.08
Range Resources Corp.	USD	155	5,509	0.01
Regency Centers Corp., REIT	USD	229	15,877	0.02
Regeneron Pharmaceuticals, Inc.	USD	72	55,572	0.09
Reliance, Inc.	USD	45	13,101	0.02
RenaissanceRe Holdings Ltd.	USD	8	2,266	–
Republic Services, Inc. 'A'	USD	180	38,590	0.06
ResMed, Inc.	USD	38	9,212	0.01
Rexford Industrial Realty, Inc., REIT	USD	2,307	90,181	0.14
Robinhood Markets, Inc. 'A'	USD	45	5,140	0.01
Rocket Cos., Inc. 'A'	USD	1,049	20,665	0.03
Rockwell Automation, Inc.	USD	130	51,090	0.08
Ross Stores, Inc.	USD	53	9,616	0.02
Royal Caribbean Cruises Ltd.	USD	29	8,150	0.01
Royal Gold, Inc.	USD	5	1,127	–
RPM International, Inc.	USD	526	55,109	0.09
S&P Global, Inc.	USD	25	13,153	0.02
Saia, Inc.	USD	27	8,981	0.01
Salesforce, Inc.	USD	388	102,975	0.16
Schlumberger Ltd.	USD	2,933	113,507	0.17
Seagate Technology Holdings plc	USD	29	8,055	0.01
Sempra	USD	959	85,437	0.13
ServiceNow, Inc.	USD	632	97,006	0.15
Sherwin-Williams Co. (The)	USD	53	17,267	0.03
Shoals Technologies Group, Inc. 'A'	USD	380	3,253	0.01
Simon Property Group, Inc., REIT	USD	227	42,163	0.07
SiteOne Landscape Supply, Inc.	USD	21	2,673	–
Smartstop Self Storage REIT, Inc.	USD	524	16,323	0.03
Snowflake, Inc. 'A'	USD	25	5,525	0.01
Southern Co. (The)	USD	1,853	162,230	0.25
Stanley Black & Decker, Inc.	USD	1,128	84,814	0.13
State Street Corp.	USD	25	3,259	0.01
Steel Dynamics, Inc.	USD	161	27,306	0.04
Stryker Corp.	USD	261	92,389	0.14
Sun Communities, Inc., REIT	USD	185	22,936	0.04
Synopsys, Inc.	USD	5	2,357	–
Targa Resources Corp.	USD	101	18,734	0.03
Target Corp.	USD	9	881	–
TechnipFMC plc	USD	1,119	50,355	0.08
Teledyne Technologies, Inc.	USD	21	10,900	0.02
Tenet Healthcare Corp.	USD	34	6,801	0.01
Teradyne, Inc.	USD	27	5,303	0.01
Terreno Realty Corp., REIT	USD	216	12,893	0.02
Tesla, Inc.	USD	224	101,810	0.16
Texas Instruments, Inc.	USD	445	78,213	0.12
Thermo Fisher Scientific, Inc.	USD	104	60,798	0.09
TJX Cos., Inc. (The)	USD	495	76,774	0.12

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TKO Group Holdings, Inc. 'A'	USD	31	6,628	0.01
T-Mobile US, Inc.	USD	833	169,682	0.26
TPG, Inc. 'A'	USD	64	4,117	0.01
Tradeweb Markets, Inc. 'A'	USD	936	101,219	0.16
Trane Technologies plc	USD	19	7,439	0.01
Truist Financial Corp.	USD	31	1,537	–
Tyson Foods, Inc. 'A'	USD	19	1,122	–
Uber Technologies, Inc.	USD	26	2,136	–
Ulta Beauty, Inc.	USD	96	58,013	0.09
Union Pacific Corp.	USD	8	1,861	–
United Airlines Holdings, Inc.	USD	23	2,557	–
United Parcel Service, Inc. 'B'	USD	107	10,661	0.02
UnitedHealth Group, Inc.	USD	604	201,017	0.31
Uranium Energy Corp.	USD	1,417	16,820	0.03
US Bancorp	USD	2,959	159,283	0.25
US Foods Holding Corp.	USD	339	25,635	0.04
Valero Energy Corp.	USD	424	69,316	0.11
Ventas, Inc., REIT	USD	456	35,440	0.05
Veralto Corp.	USD	8	811	–
Verisk Analytics, Inc. 'A'	USD	26	5,850	0.01
Vertex Pharmaceuticals, Inc.	USD	96	43,656	0.07
Vertiv Holdings Co. 'A'	USD	82	13,375	0.02
Viatris, Inc.	USD	6,051	76,091	0.12
Viper Energy, Inc. 'A'	USD	132	5,123	0.01
Visa, Inc. 'A'	USD	1,082	382,747	0.59
Vornado Realty Trust, REIT	USD	304	10,199	0.02
Voya Financial, Inc.	USD	83	6,211	0.01
Vulcan Materials Co.	USD	2	575	–
Walmart, Inc.	USD	670	74,893	0.12
Walt Disney Co. (The)	USD	579	66,185	0.10
Warrior Met Coal, Inc.	USD	90	7,867	0.01
Waste Management, Inc.	USD	27	5,994	0.01
Waters Corp.	USD	5	1,923	–
Weatherford International plc	USD	109	8,615	0.01
Wells Fargo & Co.	USD	1,226	115,452	0.18
Welltower, Inc., REIT	USD	724	135,815	0.21
West Pharmaceutical Services, Inc.	USD	10	2,768	–
Western Alliance Bancorp	USD	28	2,355	–
Western Digital Corp.	USD	36	6,276	0.01
Westinghouse Air Brake Technologies Corp.	USD	170	36,740	0.06
Weyerhaeuser Co., REIT	USD	2,304	54,881	0.08
Williams Cos., Inc. (The)	USD	1,012	60,791	0.09
Wingstop, Inc.	USD	11	2,631	–
Workday, Inc. 'A'	USD	11	2,370	–
WW Grainger, Inc.	USD	7	7,145	0.01
Xcel Energy, Inc.	USD	182	13,523	0.02
Xylem, Inc.	USD	16	2,198	–
Zimmer Biomet Holdings, Inc.	USD	1,304	118,162	0.18
Zoetis, Inc. 'A'	USD	19	2,408	–
			22,994,327	**35.35**
VIETNAM				
Bank for Foreign Trade of Vietnam JSC	VND	9,220	20,158	0.03
Hoa Phat Group JSC	VND	7,000	7,027	0.01
			27,185	**0.04**
Total Equities			**38,813,421**	**59.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			38,813,421	**59.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
AUSTRALIA				
Turaco Gold Ltd.	AUD	2,061	1,149	–
			1,149	–
UNITED STATES OF AMERICA				
Ameren Corp.	USD	1,056	106,212	0.16
			106,212	**0.16**
Total Equities			**107,361**	**0.16**
Total Transferable securities and money market instruments dealt in on another regulated market			**107,361**	**0.16**
Other transferable securities and money market instruments				
Equities				
INDIA				
Kwality Wall's India Ltd.*	INR	149	63	–
			63	**–**
RUSSIA				
Alrosa PJSC*	RUB	7,320	–	–
GMK Norilskiy Nickel PAO*	USD	1,900	–	–
GMK Norilskiy Nickel PAO*	RUB	900	–	–
Moscow Exchange MICEX-RTS PJSC*	USD	6,720	1	–
Polyus PJSC*	USD	30	–	–
Polyus PJSC*	RUB	220	–	–
			1	**–**
Total Equities			**64**	**–**
Total Other transferable securities and money market instruments			**64**	**–**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
LUXEMBOURG				
Trowe Dynamic Global Bond Fund - Class Sd†	USD	613,076	6,191,459	9.52
Trowe Emerging Local Markets Bond - Class Sd†	USD	196,815	1,184,529	1.82
Trowe Emerging Markets Bond Fund - Class Sd†	USD	202,372	1,626,627	2.50
Trowe Global Aggregate Bond Fund - Class Sd†	USD	1,403,735	11,495,186	17.67
Trowe Global High Income Bond Fund - Class Sd†	USD	289,324	2,741,603	4.22
			23,239,404	**35.73**
Total Collective Investment Schemes - UCITS			**23,239,404**	**35.73**
Total Units of authorised UCITS or other collective investment undertakings			**23,239,404**	**35.73**
Total Investments			**62,160,250**	**95.56**

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	40,164	USD	46,661	05/01/2026	J.P. Morgan	446	–
EUR	49,702,699	USD	57,790,988	05/01/2026	RBC	502,823	0.78
USD	200,386	AUD	299,000	30/01/2026	J.P. Morgan	803	–
USD	320,488	CAD	438,000	30/01/2026	J.P. Morgan	465	–
USD	50,037	CHF	39,317	30/01/2026	J.P. Morgan	327	–
USD	460,284	EUR	390,688	05/01/2026	J.P. Morgan	2,066	–
USD	2,727,219	EUR	2,312,000	30/01/2026	State Street	12,274	0.02
USD	66,854	EUR	56,656	03/02/2026	J.P. Morgan	310	–
USD	469,536	GBP	348,000	30/01/2026	J.P. Morgan	2,136	0.01
USD	947,387	JPY	147,159,000	30/01/2026	State Street	7,585	0.01
USD	52,629	PLN	189,000	30/01/2026	J.P. Morgan	157	–
USD	42,870	SEK	393,639	30/01/2026	J.P. Morgan	134	–
USD	55,822	SGD	71,609	30/01/2026	J.P. Morgan	54	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**529,580**	**0.82**
EUR	50,724	USD	59,772	02/01/2026	J.P. Morgan	(281)	–
EUR	114,552	USD	134,592	05/01/2026	J.P. Morgan	(240)	–
EUR	33,964	USD	40,045	03/02/2026	J.P. Morgan	(154)	–
USD	1,156,482	CNH	8,083,000	30/01/2026	Bank of America	(2,939)	(0.01)
USD	1,260,626	EUR	1,085,138	05/01/2026	J.P. Morgan	(12,077)	(0.01)
USD	121,595	KRW	179,681,000	30/01/2026	J.P. Morgan	(3,076)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(18,767)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**510,813**	**0.79**

Cash	**2,530,261**	**3.89**
Other assets/(liabilities)	**357,001**	**0.55**
Total net assets	**65,047,512**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Luxembourg	35.83
United States of America	35.51
Canada	3.12
Japan	2.97
United Kingdom	2.34
Germany	1.98
China	1.68
Taiwan	1.24
France	1.23
South Korea	1.10
India	0.98
Netherlands	0.88
Switzerland	0.75
Australia	0.53
Spain	0.50
Sweden	0.42
South Africa	0.40
Ireland	0.37
Brazil	0.33
Finland	0.33
Denmark	0.28
Italy	0.28
Portugal	0.24
Mexico	0.20
Belgium	0.18
Poland	0.18
Hong Kong	0.17
Argentina	0.17
Saudi Arabia	0.16
Singapore	0.15
Norway	0.15
Austria	0.15
Slovenia	0.11
Indonesia	0.09
Peru	0.09
Hungary	0.06
Thailand	0.05
Qatar	0.05
Israel	0.05
Philippines	0.05
CANADA	0.04
United Arab Emirates	0.04
Vietnam	0.04
Türkiye	0.04
Chile	0.01
Kuwait	0.01
Malaysia	0.01
New Zealand	0.01
Kazakhstan	0.01
Total Investments	**95.56**
Cash and Other assets/(liabilities)	4.44
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*
† Managed by an affiliate of the Investment Adviser.

Global Allocation Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments from issuers around the world, including emerging markets. Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, to a limit of 10%, distressed and defaulted bonds. The Fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) including for securitisation purposes under the Securitisation Regulation.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies and debt securities. The fund may use total return swaps (TRS) and is expected to do so on a continuous basis. Use of TRS is necessary to implement the investment strategy for shorting equities and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section on page 137 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. The Fund may also use derivatives to create synthetic short positions in currencies and debt securities. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	100,000	124,374	0.20
			124,374	**0.20**
AUSTRIA				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	12,000	13,181	0.02
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	100,000	126,249	0.21
			139,430	**0.23**
BELGIUM				
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	67,000	65,965	0.10
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	54,000	54,788	0.09
			120,753	**0.19**
BRAZIL				
Brazil Government Bond 5% 27/01/2045	USD	200,000	160,780	0.26
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	30,000	53,372	0.09
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	143	24,281	0.04
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	264,000	39,558	0.06
			277,991	**0.45**
BULGARIA				
Bulgaria Government Bond, Reg. S 3.5% 07/05/2034	EUR	80,000	94,578	0.15
			94,578	**0.15**
CANADA				
Canada Government Bond 3% 01/06/2034	CAD	17,000	12,135	0.02
Canada Government Bond 2% 01/12/2051	CAD	49,000	25,039	0.04
Enbridge, Inc. 6.2% 15/11/2030	USD	5,000	5,378	0.01
Enbridge, Inc. 5.625% 05/04/2034	USD	5,000	5,240	0.01
			47,792	**0.08**
CHILE				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	20,000,000	21,810	0.03
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.8% 01/10/2034	CLP	10,000,000	11,450	0.02
			33,260	**0.05**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA				
China Government Bond 3.13% 21/11/2029	CNY	320,000	48,735	0.08
China Government Bond 2.11% 25/08/2034	CNY	170,000	24,861	0.04
China Government Bond 1.83% 25/08/2035	CNY	420,000	59,987	0.10
China Government Bond 3.94% 27/07/2045	CNY	150,000	27,045	0.04
China Government Bond 2.15% 25/08/2055	CNY	590,000	82,251	0.13
			242,879	**0.39**
COLOMBIA				
Colombia Government Bond 6.125% 18/01/2041	USD	250,000	221,950	0.36
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	335,000,000	89,402	0.14
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	50,000,000	12,372	0.02
Colombia Titulos de Tesoreria 6.25% 09/07/2036	COP	96,300,000	15,883	0.03
Colombia Titulos de Tesoreria 11.5% 25/07/2046	COP	160,000,000	38,110	0.06
			377,717	**0.61**
CZECH REPUBLIC				
Czech Republic Government Bond 2% 13/10/2033	CZK	1,620,000	65,056	0.11
Czech Republic Government Bond 4.9% 14/04/2034	CZK	160,000	7,844	0.01
Czech Republic Government Bond 1.95% 30/07/2037	CZK	1,260,000	46,243	0.07
Czech Republic Government Bond 1.5% 24/04/2040	CZK	4,690,000	149,431	0.24
			268,574	**0.43**
EGYPT				
Egypt Treasury Bill 0% 01/09/2026	EGP	725,000	13,160	0.02
			13,160	**0.02**
ESTONIA				
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	19,000	22,119	0.04
			22,119	**0.04**
FRANCE				
CMA CGM SA, Reg. S 4.875% 15/01/2032	EUR	100,000	114,365	0.18
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	100,000	121,724	0.20
France Government Bond OAT, Reg. S, 144A 0.6% 25/07/2034	EUR	46,000	55,969	0.09
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2035	EUR	76,000	88,686	0.14
Iliad Holding SAS, Reg. S 5.375% 15/04/2030	EUR	100,000	121,350	0.20
			502,094	**0.81**
GERMANY				
Bundesrepublik Deutschland, Reg. S 2.9% 15/08/2056	EUR	72,000	75,351	0.12
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	141,000	212,893	0.34
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	30,000	36,776	0.06
			325,020	**0.52**
HUNGARY				
Hungary Government Bond 6.75% 22/10/2028	HUF	2,070,000	6,403	0.01
Hungary Government Bond 2.25% 20/04/2033	HUF	16,000,000	36,709	0.06
Hungary Government Bond 3% 27/10/2038	HUF	2,000,000	4,044	0.01
			47,156	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA				
India Government Bond 6.33% 05/05/2035	INR	4,740,000	51,920	0.08
India Government Bond 6.67% 17/12/2050	INR	3,300,000	34,054	0.06
			85,974	**0.14**
INDONESIA				
Indonesia Government Bond 6.875% 15/04/2029	IDR	149,000,000	9,325	0.02
Indonesia Government Bond 6.375% 15/04/2032	IDR	1,344,000,000	82,334	0.13
Indonesia Government Bond 6.625% 15/02/2034	IDR	1,048,000,000	65,048	0.11
Indonesia Government Bond 7.125% 15/08/2040	IDR	1,007,000,000	64,875	0.10
Indonesia Government Bond, Reg. S 4.4% 14/08/2030	AUD	250,000	162,752	0.26
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	200,000	187,225	0.30
Indonesia Government Bond 8.25% 15/05/2036	IDR	725,000,000	50,049	0.08
			621,608	**1.00**
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	100,000	120,834	0.20
			120,834	**0.20**
ITALY				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	56,000	66,720	0.11
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	46,000	55,357	0.09
Italy Buoni Poliennali del Tesoro, Reg. S 3.35% 01/07/2029	EUR	77,000	92,680	0.15
Itelyum Regeneration SpA, Reg. S 5.75% 15/04/2030	EUR	100,000	117,425	0.19
			332,182	**0.54**
IVORY COAST				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	113,988	0.18
			113,988	**0.18**
JAPAN				
Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	20,500,000	150,228	0.24
Japan Government Forty Year Bond 1% 20/03/2062	JPY	15,450,000	49,912	0.08
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	10,700,000	44,579	0.07
Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	16,900,000	86,510	0.14
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	9,000,000	47,123	0.08
Japan Government Twenty Year Bond 2.4% 20/03/2045	JPY	3,900,000	23,012	0.04
			401,364	**0.65**
LATVIA				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	20,000	24,369	0.04
			24,369	**0.04**
LITHUANIA				
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	21,000	24,834	0.04
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	63,000	72,934	0.12
			97,768	**0.16**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG				
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	100,000	121,207	0.20
			121,207	**0.20**
MEXICO				
Mexican Bonos 7.75% 23/11/2034	MXN	654,000	33,696	0.06
Mexican Bonos 8% 07/11/2047	MXN	950,000	45,373	0.07
Mexican Bonos 8.5% 31/05/2029	MXN	1,595,000	89,460	0.14
Mexico Government Bond 1.125% 17/01/2030	EUR	100,000	106,917	0.17
Mexico Government Bond 6.35% 09/02/2035	USD	200,000	210,100	0.34
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	150,000	176,332	0.29
			661,878	**1.07**
MOROCCO				
Morocco Government Bond, Reg. S 3.875% 02/04/2029	EUR	100,000	118,680	0.19
			118,680	**0.19**
NETHERLANDS				
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	100,000	123,730	0.20
			123,730	**0.20**
NEW ZEALAND				
New Zealand Government Bond 4.5% 15/05/2030	NZD	199,000	118,420	0.19
New Zealand Government Bond 4.25% 15/05/2036	NZD	204,000	115,043	0.19
New Zealand Government Bond 2.75% 15/05/2051	NZD	81,000	30,859	0.05
New Zealand Government Bond 5% 15/05/2054	NZD	58,000	32,583	0.05
			296,905	**0.48**
PARAGUAY				
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	200,000	212,889	0.34
			212,889	**0.34**
PERU				
Peru Bonos de Tesoreria 6.15% 12/08/2032	PEN	40,000	12,837	0.02
Peru Government Bond 6.2% 30/06/2055	USD	100,000	102,990	0.17
			115,827	**0.19**
PHILIPPINES				
Philippines Government Bond 6.25% 25/01/2034	PHP	1,450,000	25,038	0.04
Philippines Government Bond 6.375% 28/04/2035	PHP	7,590,000	132,413	0.21
			157,451	**0.25**
POLAND				
Poland Government Bond 2.75% 25/10/2029	PLN	70,000	18,429	0.03
Poland Government Bond 1.75% 25/04/2032	PLN	60,000	14,050	0.02
Poland Government Bond 5% 25/10/2034	PLN	143,000	39,567	0.06
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	60,000	70,576	0.12
Poland Government Bond 2.5% 25/07/2027	PLN	210,000	57,374	0.09
			199,996	**0.32**
ROMANIA				
Romania Government Bond 5% 12/02/2029	RON	105,000	23,131	0.04
Romania Government Bond 8.25% 29/09/2032	RON	50,000	12,410	0.02
Romania Government Bond 6.75% 25/04/2035	RON	125,000	28,795	0.04
Romania Government Bond, Reg. S 5.125% 24/09/2031	EUR	42,000	50,461	0.08
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	19,000	23,315	0.04
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	41,000	48,718	0.08
Romania Government Bond, Reg. S 6.625% 16/05/2036	USD	180,000	187,936	0.30
			374,766	**0.60**
SAUDI ARABIA				
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	200,000	197,622	0.32
			197,622	**0.32**
SERBIA				
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	100,000	109,688	0.18
			109,688	**0.18**
SINGAPORE				
Singapore Government Bond 2.75% 01/03/2035	SGD	31,000	25,488	0.04
			25,488	**0.04**
SOUTH AFRICA				
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	206,475	0.33
South Africa Government Bond 8.875% 28/02/2035	ZAR	550,000	34,549	0.06
South Africa Government Bond 8.75% 28/02/2048	ZAR	1,050,000	60,880	0.10
			301,904	**0.49**
SOUTH KOREA				
Korea Treasury 2.625% 10/03/2030	KRW	230,870,000	156,512	0.25
			156,512	**0.25**
SPAIN				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	100,000	120,099	0.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	74,000	89,708	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	25,000	28,757	0.05
			238,564	**0.39**
SUPRANATIONAL				
Inter-American Development Bank 7.35% 06/10/2030	INR	10,000,000	114,131	0.18
International Bank for Reconstruction & Development 6.5% 17/04/2030	INR	2,100,000	22,955	0.04
			137,086	**0.22**
SWEDEN				
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	155,000	15,795	0.03
			15,795	**0.03**
SWITZERLAND				
Switzerland Government Bond, Reg. S 0.25% 23/06/2035	CHF	36,000	45,310	0.07
			45,310	**0.07**
TÜRKIYE				
Turkiye Government Bond 9.875% 15/01/2028	USD	200,000	220,431	0.35
Turkiye Government Bond 26.2% 05/10/2033	TRY	1,042,000	23,601	0.04
			244,032	**0.39**
UNITED KINGDOM				
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	100,000	131,301	0.21
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	100,000	138,312	0.22

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	100,000	137,445	0.22
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	100,000	135,785	0.22
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	26,000	35,524	0.06
UK Treasury, Reg. S 4.25% 31/07/2034	GBP	40,000	53,101	0.08
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	42,000	53,145	0.09
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	138,000	162,430	0.26
UK Treasury, Reg. S 4% 22/10/2063	GBP	16,000	17,319	0.03
			864,362	**1.39**
UNITED STATES OF AMERICA				
AbbVie, Inc. 2.95% 21/11/2026	USD	25,000	24,829	0.04
Aflac, Inc. 3.6% 01/04/2030	USD	5,000	4,924	0.01
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	5,000	4,832	0.01
Amphenol Corp. 4.75% 30/03/2026	USD	5,000	5,010	0.01
Amphenol Corp. 2.2% 15/09/2031	USD	5,000	4,482	0.01
Amphenol Corp. 5.25% 05/04/2034	USD	5,000	5,220	0.01
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	40,000	40,132	0.06
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	45,000	44,986	0.07
Crown Castle, Inc., REIT 5% 11/01/2028	USD	5,000	5,084	0.01
Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	20,000	17,918	0.03
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	5,000	5,258	0.01
CVS Health Corp. 3.75% 01/04/2030	USD	10,000	9,778	0.02
CVS Health Corp. 5.625% 21/02/2053	USD	10,000	9,443	0.01
DCP Midstream Operating LP 5.625% 15/07/2027	USD	15,000	15,296	0.02
Enterprise Products Operating LLC 2.8% 31/01/2030	USD	15,000	14,274	0.02
Equitable Holdings, Inc. 5.594% 11/01/2033	USD	15,000	15,697	0.02
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	17,000	16,166	0.03
Essex Portfolio LP, REIT 4.875% 15/02/2036	USD	59,000	58,050	0.09
General Motors Financial Co., Inc. 5.35% 07/01/2030	USD	38,000	39,273	0.06
HCA, Inc. 5.5% 01/03/2032	USD	10,000	10,445	0.02
Hess Corp. 7.125% 15/03/2033	USD	15,000	17,413	0.03
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	33,000	33,338	0.05
Jackson Financial, Inc. 5.17% 08/06/2027	USD	20,000	20,266	0.03
Kite Realty Group LP, REIT 4.95% 15/12/2031	USD	5,000	5,097	0.01
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	15,000	14,405	0.02
Lowe's Cos., Inc. 5.75% 01/07/2053	USD	5,000	4,978	0.01
McDonald's Corp. 3.625% 01/09/2049	USD	10,000	7,404	0.01
MetLife, Inc. 4.55% 23/03/2030	USD	10,000	10,224	0.02
Moody's Corp. 4.25% 08/08/2032	USD	5,000	4,944	0.01
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	35,000	36,243	0.06
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	22,000	22,251	0.04
NiSource, Inc. 5.25% 30/03/2028	USD	5,000	5,133	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	23,000	24,332	0.04
Occidental Petroleum Corp. 6.05% 01/10/2054	USD	5,000	4,789	0.01
OneMain Finance Corp. 6.75% 15/09/2033	USD	50,000	50,993	0.08
Oracle Corp. 4.45% 26/09/2030	USD	45,000	44,085	0.07
Oracle Corp. 4.8% 26/09/2032	USD	10,000	9,666	0.02
Oracle Corp. 3.65% 25/03/2041	USD	11,000	8,062	0.01
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	10,000	9,522	0.02
Prologis LP, REIT 3% 15/04/2050	USD	22,000	14,654	0.02
Public Service Enterprise Group, Inc. 4.9% 15/03/2030	USD	15,000	15,362	0.02
Revvity, Inc. 2.25% 15/09/2031	USD	15,000	13,252	0.02
Southern Co. (The) 5.7% 15/03/2034	USD	15,000	15,837	0.03
Targa Resources Corp. 5.2% 01/07/2027	USD	10,000	10,171	0.02
UnitedHealth Group, Inc. 4.7% 15/04/2029	USD	25,000	25,520	0.04
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	17,000	16,815	0.03
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	20,000	19,936	0.03
US Treasury 3.5% 30/11/2030	USD	12,000	11,899	0.02
US Treasury 4.625% 15/02/2035	USD	38,000	39,558	0.06
US Treasury 4.875% 15/08/2045	USD	82,000	83,217	0.13
US Treasury 4.625% 15/02/2055	USD	82,000	79,526	0.13
US Treasury Bill 0% 12/02/2026	USD	293,000	291,807	0.47
US Treasury Bill 0% 02/04/2026	USD	130,000	128,845	0.21
Walt Disney Co. (The) 2.65% 13/01/2031	USD	20,000	18,728	0.03
Wells Fargo & Co. 4.15% 24/01/2029	USD	20,000	20,066	0.03
			1,489,435	**2.40**
Total Bonds			**10,644,111**	**17.17**

Equities

ARGENTINA				
MercadoLibre, Inc.	USD	46	92,575	0.15
Tenaris SA, ADR	USD	102	3,963	0.01
			96,538	**0.16**
AUSTRALIA				
ALS Ltd.	AUD	119	1,749	–
ANZ Group Holdings Ltd.	AUD	768	18,629	0.03
APA Group	AUD	96	574	–
ASX Ltd.	AUD	23	789	–
Ausgold Ltd.	AUD	2,853	2,090	–
BlueScope Steel Ltd.	AUD	19	305	–
Brambles Ltd.	AUD	422	6,459	0.01
Capricorn Metals Ltd.	AUD	918	8,774	0.02
CAR Group Ltd.	AUD	43	883	–
Cochlear Ltd.	AUD	8	1,391	–
Coles Group Ltd.	AUD	278	3,979	0.01
Commonwealth Bank of Australia	AUD	273	29,250	0.05
Computershare Ltd.	AUD	59	1,345	–
CSL Ltd.	AUD	95	10,950	0.02
Downer EDI Ltd.	AUD	823	4,366	0.01
Emerald Resources NL	AUD	3,214	13,498	0.02
Evolution Mining Ltd.	AUD	1,251	10,540	0.02
Fortescue Ltd.	AUD	540	7,922	0.01
Genesis Minerals Ltd.	AUD	368	1,772	–
Goodman Group, REIT	AUD	1,940	40,096	0.07
Iluka Resources Ltd.	AUD	983	3,795	0.01
Insurance Australia Group Ltd.	AUD	115	612	–

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
James Hardie Industries plc, CDI	AUD	17	350	–
JB Hi-Fi Ltd.	AUD	31	1,991	–
Lynas Rare Earths Ltd.	AUD	333	2,751	0.01
Macquarie Group Ltd.	AUD	64	8,682	0.01
Medibank Pvt. Ltd.	AUD	560	1,790	–
Mirvac Group, REIT	AUD	4,955	6,774	0.01
National Australia Bank Ltd.	AUD	446	12,588	0.02
Northern Star Resources Ltd.	AUD	736	13,079	0.02
Origin Energy Ltd.	AUD	136	1,042	–
Predictive Discovery Ltd.	AUD	8,125	3,974	0.01
Qantas Airways Ltd.	AUD	19	132	–
QBE Insurance Group Ltd.	AUD	122	1,619	–
Ramelius Resources Ltd.	AUD	710	1,964	–
Reliance Worldwide Corp. Ltd.	AUD	941	2,427	–
Rio Tinto Ltd.	AUD	92	9,005	0.02
Sandfire Resources Ltd.	AUD	428	5,114	0.01
Santos Ltd.	AUD	185	762	–
Scentre Group, REIT	AUD	5,832	16,338	0.03
Sonic Healthcare Ltd.	AUD	67	1,010	–
Southern Palladium Ltd.	AUD	269	416	–
Sovereign Metals Ltd.	AUD	1,078	417	–
Stockland, REIT	AUD	78	298	–
Suncorp Group Ltd.	AUD	551	6,486	0.01
Telstra Group Ltd.	AUD	1,692	5,496	0.01
Transurban Group	AUD	677	6,419	0.01
Turaco Gold Ltd. (AU)	AUD	6,030	3,348	0.01
Wesfarmers Ltd.	AUD	106	5,733	0.01
Westpac Banking Corp.	AUD	502	12,926	0.02
WiseTech Global Ltd.	AUD	96	4,387	0.01
Woodside Energy Group Ltd.	AUD	470	7,387	0.01
Woolworths Group Ltd.	AUD	106	2,078	–
			316,551	**0.51**
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	576	86,866	0.14
Erste Group Bank AG	EUR	45	5,431	0.01
			92,297	**0.15**
BAHRAIN				
Aluminium Bahrain BSC	BHD	624	1,829	–
			1,829	**–**
BELGIUM				
Aedifica SA, REIT	EUR	179	14,171	0.02
Anheuser-Busch InBev SA	EUR	97	6,246	0.01
Argenx SE	EUR	9	7,566	0.01
Shurgard Self Storage Ltd., REIT	EUR	44	1,512	–
Syensqo SA	EUR	23	1,850	–
UCB SA	EUR	18	5,037	0.01
Warehouses De Pauw CVA, REIT	EUR	2,982	77,363	0.13
			113,745	**0.18**
BRAZIL				
Banco BTG Pactual SA	BRL	600	5,760	0.01
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	205	4,971	0.01
Itau Unibanco Holding SA, ADR Preference	USD	4,908	35,264	0.06
Itau Unibanco Holding SA Preference	BRL	1,163	8,330	0.01
Localiza Rent a Car SA Preference	BRL	111	841	–
Localiza Rent a Car SA	BRL	2,911	23,116	0.04
NU Holdings Ltd. 'A'	USD	3,152	52,890	0.08
Petroleo Brasileiro SA Preference	BRL	800	4,500	0.01
Raia Drogasil SA	BRL	8,216	35,141	0.06
WEG SA	BRL	3,693	32,672	0.05
			203,485	**0.33**
CANADA				
Advantage Energy Ltd.	CAD	315	2,723	–
Agnico Eagle Mines Ltd.	CAD	510	87,931	0.14
Agnico Eagle Mines Ltd.	USD	50	8,639	0.01
Alamos Gold, Inc. 'A'	USD	95	3,746	0.01
Alamos Gold, Inc. 'A'	CAD	804	31,679	0.05
AltaGas Ltd.	CAD	217	6,647	0.01
Americas Gold & Silver Corp.	CAD	786	4,090	0.01
ARC Resources Ltd.	CAD	289	5,430	0.01
Aris Mining Corp.	CAD	906	14,989	0.02
Artemis Gold, Inc.	CAD	451	12,175	0.02
Asante Gold Corp.	CAD	1,161	1,398	–
B2Gold Corp.	CAD	993	4,529	0.01
Bank of Montreal	CAD	267	34,805	0.06
Bank of Nova Scotia (The)	CAD	462	34,222	0.06
Benz Mining Corp., CDI	AUD	1,054	1,238	–
Brookfield Asset Management Ltd. 'A'	CAD	69	3,633	0.01
Brookfield Corp. 'A'	CAD	1,091	50,456	0.08
CAE, Inc.	CAD	341	10,412	0.02
Cameco Corp.	USD	140	12,879	0.02
Cameco Corp.	CAD	218	20,063	0.03
Canadian Apartment Properties REIT	CAD	285	7,633	0.01
Canadian Imperial Bank of Commerce	CAD	342	31,254	0.05
Canadian National Railway Co.	USD	49	4,886	0.01
Canadian National Railway Co.	CAD	424	42,259	0.07
Canadian Natural Resources Ltd.	CAD	581	19,810	0.03
Canadian Natural Resources Ltd.	USD	1,074	36,623	0.06
Canadian Pacific Kansas City Ltd.	CAD	583	43,311	0.07
Canadian Tire Corp. Ltd. 'A'	CAD	47	5,941	0.01
Capstone Copper Corp.	CAD	1,171	11,810	0.02
Celestica, Inc.	CAD	59	17,807	0.03
Cenovus Energy, Inc.	CAD	882	15,049	0.02
CGI, Inc.	CAD	65	6,035	0.01
Champion Iron Ltd.	AUD	1,228	4,965	0.01
Colliers International Group, Inc.	USD	96	14,270	0.02
Constellation Software, Inc.	CAD	10	24,120	0.04
Definity Financial Corp.	CAD	100	5,570	0.01
Descartes Systems Group, Inc. (The)	CAD	70	6,162	0.01
Descartes Systems Group, Inc. (The)	USD	65	5,725	0.01
Discovery Silver Corp.	CAD	1,199	7,569	0.01
Dollarama, Inc.	CAD	98	14,731	0.02
DPM Metals, Inc.	CAD	56	1,762	–
Element Fleet Management Corp.	CAD	593	15,670	0.03
Enbridge, Inc.	CAD	1,235	59,260	0.10
Enbridge, Inc.	USD	348	16,704	0.03
Endeavour Silver Corp.	CAD	44	433	–
Energy Fuels, Inc.	USD	441	6,439	0.01
Equinox Gold Corp.	CAD	191	2,719	–
ERO Copper Corp.	CAD	439	12,594	0.02
Fairfax Financial Holdings Ltd.	CAD	6	11,532	0.02
First Mining Gold Corp.	CAD	3,093	1,196	–
First Quantum Minerals Ltd.	CAD	1,017	27,150	0.04
Fortis, Inc.	CAD	255	13,282	0.02
Franco-Nevada Corp.	USD	34	7,112	0.01
Franco-Nevada Corp.	CAD	273	57,043	0.09
G Mining Ventures Corp.	CAD	452	13,680	0.02
George Weston Ltd.	CAD	289	19,878	0.03
GFL Environmental, Inc.	CAD	109	4,736	0.01
Gold Royalty Corp.	USD	94	391	–
Great-West Lifeco, Inc.	CAD	579	28,615	0.05
Headwater Exploration, Inc.	CAD	384	2,637	–
Hydro One Ltd., Reg. S	CAD	237	9,388	0.02
Intact Financial Corp.	CAD	92	19,186	0.03
Ivanhoe Mines Ltd. 'A'	CAD	1,097	12,529	0.02
Kelt Exploration Ltd.	CAD	674	3,817	0.01
Kinross Gold Corp.	USD	551	15,753	0.03

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kinross Gold Corp.	CAD	1,161	33,197	0.05
Loblaw Cos. Ltd.	CAD	263	11,902	0.02
Lundin Gold, Inc.	CAD	133	11,281	0.02
Lundin Mining Corp.	CAD	82	1,770	–
LunR Royalties Corp.	CAD	77	736	–
Magna International, Inc.	CAD	288	15,400	0.02
Manulife Financial Corp.	CAD	609	22,231	0.04
Montage Gold Corp.	CAD	109	789	–
National Bank of Canada	CAD	370	46,933	0.08
New Found Gold Corp.	CAD	951	2,915	–
NGEx Minerals Ltd.	CAD	425	7,971	0.01
Nutrien Ltd.	CAD	371	22,959	0.04
Omai Gold Mines Corp.	CAD	1,000	1,014	–
OR Royalties, Inc.	CAD	374	13,472	0.02
Pan American Silver Corp.	CAD	193	10,178	0.02
Pembina Pipeline Corp.	CAD	173	6,597	0.01
Power Corp. of Canada	CAD	194	10,300	0.02
Precision Drilling Corp.	CAD	56	4,052	0.01
Restaurant Brands International, Inc.	CAD	92	6,307	0.01
Robex Resources, Inc., CDI	AUD	159	604	–
Robex Resources, Inc.	CAD	508	1,965	–
Rogers Communications, Inc. 'B'	CAD	161	6,100	0.01
Royal Bank of Canada	CAD	301	51,620	0.08
Royal Bank of Canada	USD	525	90,069	0.15
Shopify, Inc. 'A'	USD	257	41,876	0.07
Shopify, Inc. 'A'	CAD	653	106,410	0.17
Skeena Resources Ltd.	CAD	447	10,775	0.02
Snowline Gold Corp.	CAD	949	12,394	0.02
South Bow Corp.	USD	57	1,573	–
South Bow Corp.	CAD	230	6,345	0.01
Sun Life Financial, Inc.	CAD	452	28,375	0.05
Suncor Energy, Inc.	CAD	1,158	51,492	0.08
Tamarack Valley Energy Ltd.	CAD	528	3,113	0.01
TC Energy Corp.	USD	286	15,759	0.03
TC Energy Corp.	CAD	333	18,343	0.03
Teck Resources Ltd. 'B'	USD	219	10,573	0.02
Teck Resources Ltd. 'B'	CAD	278	13,415	0.02
Thomson Reuters Corp.	CAD	68	9,002	0.01
TMX Group Ltd.	CAD	155	5,849	0.01
Torex Gold Resources, Inc.	CAD	29	1,427	–
Toronto-Dominion Bank (The)	CAD	356	33,777	0.05
Toronto-Dominion Bank (The)	USD	636	60,363	0.10
Tourmaline Oil Corp.	CAD	514	23,212	0.04
Waste Connections, Inc.	USD	43	7,638	0.01
West Fraser Timber Co. Ltd.	USD	50	3,048	–
West Fraser Timber Co. Ltd.	CAD	69	4,205	0.01
Wheaton Precious Metals Corp.	CAD	372	44,252	0.07
WSP Global, Inc.	CAD	77	13,939	0.02
			1,948,237	**3.14**
CANADA				
Alimentation Couche-Tard, Inc.	CAD	511	27,958	0.05
			27,958	**0.05**
CHILE				
Antofagasta plc	GBP	173	7,619	0.01
Banco Santander Chile	CLP	32,014	2,526	0.01
			10,145	**0.02**
CHINA				
3SBio, Inc., Reg. S	HKD	500	1,555	–
Alibaba Group Holding Ltd.	HKD	6,616	121,042	0.20
BeOne Medicines Ltd., ADR	USD	18	5,471	0.01
BeOne Medicines Ltd. 'H'	HKD	200	4,615	0.01
BYD Co. Ltd. 'A'	CNY	300	4,200	0.01
China Construction Bank Corp. 'H'	HKD	49,000	48,519	0.08
China Hongqiao Group Ltd.	HKD	2,000	8,404	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	1,000	6,800	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	8,400	38,072	0.06
China Resources Beer Holdings Co. Ltd.	HKD	4,000	13,509	0.02
China Resources Land Ltd.	HKD	5,500	19,261	0.03
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,800	26,569	0.04
China Tower Corp. Ltd., Reg. S 'H'	HKD	15,000	22,290	0.04
CMOC Group Ltd. 'H'	HKD	15,000	37,177	0.06
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	800	42,083	0.07
CRRC Corp. Ltd. 'A'	CNY	3,000	2,929	–
ENN Energy Holdings Ltd.	HKD	300	2,670	–
H World Group Ltd., ADR	USD	588	27,689	0.04
H World Group Ltd.	HKD	800	3,779	0.01
Hongfa Technology Co. Ltd. 'A'	CNH	1,020	4,438	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	4,000	3,238	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	HKD	400	3,671	0.01
Kanzhun Ltd., ADR	USD	1,386	28,219	0.05
KE Holdings, Inc., ADR	USD	180	2,849	–
KE Holdings, Inc. 'A'	HKD	2,925	15,528	0.03
Kingdee International Software Group Co. Ltd.	HKD	1,000	1,712	–
Legend Biotech Corp., ADR	USD	40	869	–
Luxshare Precision Industry Co. Ltd. 'A'	CNY	2,300	18,676	0.03
NetEase, Inc.	HKD	1,530	42,117	0.07
New Oriental Education & Technology Group, Inc.	HKD	500	2,736	–
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	1,500	27,049	0.04
PDD Holdings, Inc., ADR	USD	78	8,819	0.01
PICC Property & Casualty Co. Ltd. 'H'	HKD	10,000	21,033	0.03
Ping An Bank Co. Ltd. 'A'	CNY	2,600	4,246	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,000	8,391	0.01
SAIC Motor Corp. Ltd. 'A'	CNY	1,000	2,180	–
Sany Heavy Industry Co. Ltd. 'A'	CNY	9,100	27,531	0.04
Sany Heavy Industry Co. Ltd. 'H'	HKD	800	2,323	–
Shenzhou International Group Holdings Ltd.	HKD	2,000	15,781	0.03
TCL Technology Group Corp. 'A'	CNY	35,200	22,877	0.04
Tencent Holdings Ltd.	HKD	3,200	245,608	0.40
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,200	3,464	0.01
Trip.com Group Ltd., ADR	USD	64	4,602	0.01
Weichai Power Co. Ltd. 'A'	CNY	1,100	2,708	–
Xiaomi Corp., Reg. S 'B'	HKD	1,400	7,036	0.01
Yum China Holdings, Inc.	USD	64	3,057	0.01
Yunnan Aluminium Co. Ltd. 'A'	CNY	6,468	30,411	0.05
Zhejiang Runtu Co. Ltd. 'A'	CNY	3,100	3,315	0.01
ZTO Express Cayman, Inc.	HKD	1,317	27,486	0.04
			1,028,604	**1.66**
DENMARK				
Coloplast A/S 'B'	DKK	571	48,903	0.08
DSV A/S	DKK	19	4,826	0.01
Novo Nordisk A/S 'B'	DKK	1,512	76,988	0.12
Novonesis Novozymes 'B'	DKK	57	3,638	0.01
Orsted A/S, Reg. S	DKK	2,430	46,606	0.07
			180,961	**0.29**
EGYPT				
Commercial International Bank - Egypt (CIB)	EGP	222	480	–
			480	**–**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINLAND				
Fortum OYJ	EUR	172	3,665	0.01
Kojamo OYJ	EUR	5,671	67,866	0.11
Mandatum OYJ	EUR	7,211	57,920	0.09
Neste OYJ	EUR	123	2,793	–
Sampo OYJ 'A'	EUR	811	9,819	0.02
Stora Enso OYJ 'R'	EUR	4,376	54,529	0.09
UPM-Kymmene OYJ	EUR	285	8,234	0.01
			204,826	**0.33**
FRANCE				
Air Liquide SA	EUR	114	21,428	0.04
Alstom SA	EUR	38	1,122	–
ArcelorMittal SA	EUR	150	6,877	0.01
AXA SA	EUR	232	11,145	0.02
BNP Paribas SA	EUR	52	4,927	0.01
Cie de Saint-Gobain SA	EUR	52	5,304	0.01
Cie Generale des Etablissements Michelin SCA	EUR	95	3,154	0.01
Danone SA	EUR	67	6,033	0.01
Dassault Systemes SE	EUR	110	3,076	0.01
Edenred SE	EUR	1,419	31,471	0.05
Engie SA	EUR	84	2,208	–
EssilorLuxottica SA	EUR	26	8,230	0.01
Euronext NV, Reg. S	EUR	16	2,402	–
Hermes International SCA	EUR	3	7,466	0.01
Kering SA	EUR	8	2,824	0.01
Legrand SA	EUR	35	5,224	0.01
L'Oreal SA	EUR	16	6,880	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	23	17,399	0.03
Sanofi SA, ADR	USD	475	23,147	0.04
Sanofi SA	EUR	85	8,247	0.01
Sartorius Stedim Biotech	EUR	288	70,934	0.11
Schneider Electric SE	EUR	446	122,874	0.20
Societe Generale SA	EUR	1,330	107,196	0.17
SPIE SA	EUR	1,334	77,071	0.12
TotalEnergies SE	USD	1,059	68,941	0.11
TotalEnergies SE	EUR	1,916	124,921	0.20
Vinci SA	EUR	68	9,574	0.02
			760,075	**1.23**
GERMANY				
adidas AG	EUR	559	111,741	0.18
Allianz SE	EUR	32	14,787	0.02
BASF SE	EUR	88	4,673	0.01
Bayer AG	EUR	77	3,377	0.01
Bayerische Motoren Werke AG	EUR	30	3,261	–
Beiersdorf AG	EUR	469	52,120	0.08
Daimler Truck Holding AG	EUR	1,869	81,403	0.13
Deutsche Bank AG	EUR	83	3,203	–
Deutsche Boerse AG	EUR	17	4,492	0.01
Deutsche Post AG	EUR	73	4,012	0.01
Deutsche Telekom AG	EUR	3,122	101,412	0.16
Heidelberg Materials AG	EUR	37	9,697	0.02
Infineon Technologies AG	EUR	2,060	89,798	0.14
KION Group AG	EUR	70	5,566	0.01
LEG Immobilien SE	EUR	145	10,561	0.02
Mercedes-Benz Group AG	EUR	53	3,685	0.01
Merck KGaA	EUR	426	60,584	0.10
MTU Aero Engines AG	EUR	173	71,745	0.12
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	12	8,015	0.01
Rheinmetall AG	EUR	27	49,333	0.08
SAP SE	EUR	719	175,564	0.28
Siemens AG	EUR	936	264,562	0.43
Siemens Energy AG	EUR	46	6,501	0.01
Siemens Healthineers AG, Reg. S	EUR	80	4,197	0.01
Springer Nature AG & Co. KGaA	EUR	1,137	25,443	0.04
Symrise AG 'A'	EUR	573	46,829	0.08
thyssenkrupp AG	EUR	219	2,358	–
Volkswagen AG Preference	EUR	19	2,341	–
			1,221,260	**1.97**
HONG KONG				
AIA Group Ltd.	HKD	4,200	43,227	0.07
BOC Hong Kong Holdings Ltd.	HKD	500	2,537	–
Hong Kong Exchanges & Clearing Ltd.	HKD	100	5,252	0.01
Kerry Properties Ltd.	HKD	3,000	7,822	0.01
Sun Hung Kai Properties Ltd., ADR	USD	967	11,865	0.02
Sun Hung Kai Properties Ltd.	HKD	500	6,095	0.01
Swire Properties Ltd.	HKD	4,400	11,876	0.02
Techtronic Industries Co. Ltd.	HKD	1,500	17,295	0.03
			105,969	**0.17**
HUNGARY				
OTP Bank Nyrt.	HUF	361	38,517	0.06
			38,517	**0.06**
INDIA				
Apollo Hospitals Enterprise Ltd.	INR	204	15,984	0.03
Astral Ltd.	INR	172	2,657	–
AU Small Finance Bank Ltd., Reg. S	INR	246	2,722	0.01
Axis Bank Ltd.	INR	385	5,438	0.01
Bajaj Finance Ltd.	INR	2,814	30,897	0.05
Bharat Electronics Ltd.	INR	344	1,529	–
Bharti Airtel Ltd.	INR	2,664	62,399	0.10
Cummins India Ltd.	INR	734	36,219	0.06
Divi's Laboratories Ltd.	INR	280	19,917	0.03
Eternal Ltd.	INR	679	2,100	–
Godrej Consumer Products Ltd.	INR	256	3,481	0.01
HDFC Bank Ltd.	INR	907	10,002	0.02
HDFC Life Insurance Co. Ltd., Reg. S	INR	3,971	33,131	0.05
Hindustan Unilever Ltd.	INR	144	3,711	0.01
Hyundai Motor India Ltd.	INR	126	3,222	0.01
ICICI Bank Ltd.	INR	4,587	68,605	0.11
Infosys Ltd.	INR	2,097	37,688	0.06
Jindal Stainless Ltd.	INR	127	1,186	–
JSW Steel Ltd.	INR	202	2,618	–
Kotak Mahindra Bank Ltd.	INR	2,344	57,397	0.09
Larsen & Toubro Ltd.	INR	773	35,123	0.06
Mahindra & Mahindra Ltd.	INR	102	4,210	0.01
MakeMyTrip Ltd.	USD	375	30,697	0.05
Nexus Select Trust, REIT	INR	3,490	6,011	0.01
Power Grid Corp. of India Ltd.	INR	9,187	27,047	0.04
Reliance Industries Ltd.	INR	3,299	57,643	0.09
SBI Life Insurance Co. Ltd., Reg. S	INR	54	1,223	–
Shriram Finance Ltd.	INR	291	3,226	0.01
Swiggy Ltd.	INR	632	2,716	–
Tata Steel Ltd.	INR	2,970	5,952	0.01
Titan Co. Ltd.	INR	552	24,881	0.04
			599,632	**0.97**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	109,300	52,803	0.09
Bank Rakyat Indonesia Persero Tbk. PT	IDR	10,100	2,212	–
Cisarua Mountain Dairy PT Tbk.	IDR	7,600	2,573	–
			57,588	**0.09**
IRELAND				
Kingspan Group plc	EUR	765	66,530	0.11
Ryanair Holdings plc	EUR	80	2,772	–
TE Connectivity plc	USD	676	155,541	0.25
			224,843	**0.36**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ISRAEL				
CyberArk Software Ltd.	USD	7	3,141	–
Tower Semiconductor Ltd.	USD	242	28,269	0.05
			31,410	**0.05**
ITALY				
Amplifon SpA	EUR	2,616	42,036	0.07
Enel SpA	EUR	791	8,273	0.01
Ferrari NV	EUR	15	5,582	0.01
Generali	EUR	192	8,028	0.01
Interpump Group SpA	EUR	90	4,903	0.01
Intesa Sanpaolo SpA	EUR	821	5,681	0.01
Prada SpA	HKD	8,900	51,424	0.08
Prysmian SpA	EUR	259	26,156	0.04
Terna - Rete Elettrica Nazionale	EUR	466	4,952	0.01
UniCredit SpA	EUR	203	16,887	0.03
			173,922	**0.28**
JAPAN				
Advantest Corp.	JPY	100	12,593	0.02
Aiful Corp.	JPY	6,400	22,862	0.04
Air Water, Inc.	JPY	1,800	25,947	0.04
Asics Corp.	JPY	200	4,804	0.01
Bridgestone Corp.	JPY	200	4,494	0.01
Chugai Pharmaceutical Co. Ltd., ADR	USD	202	5,276	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	600	31,440	0.05
CKD Corp.	JPY	700	13,695	0.02
Cover Corp.	JPY	900	8,649	0.01
Daicel Corp.	JPY	1,200	10,746	0.02
Daiei Kankyo Co. Ltd.	JPY	300	7,435	0.01
Daiichi Sankyo Co. Ltd.	JPY	1,200	25,589	0.04
Daiwabo Holdings Co. Ltd.	JPY	500	9,832	0.02
Denso Corp.	JPY	300	4,150	0.01
Disco Corp.	JPY	100	30,721	0.05
Fujitsu Ltd.	JPY	100	2,756	–
Fuso Chemical Co. Ltd.	JPY	200	8,147	0.01
Hanwa Co. Ltd.	JPY	500	22,897	0.04
Hikari Tsushin, Inc.	JPY	100	27,926	0.04
Hitachi Ltd.	JPY	700	22,009	0.04
Honda Motor Co. Ltd.	JPY	1,400	13,749	0.02
Horiba Ltd.	JPY	200	20,412	0.03
Hoya Corp.	JPY	200	30,267	0.05
Invincible Investment Corp., REIT	JPY	16	6,563	0.01
Isetan Mitsukoshi Holdings Ltd.	JPY	200	2,907	–
Isuzu Motors Ltd.	JPY	1,000	15,609	0.03
ITOCHU Corp.	JPY	5,000	63,140	0.10
Japan Prime Realty Investment Corp., REIT	JPY	11	7,408	0.01
Japan Real Estate Investment Corp., REIT	JPY	9	7,504	0.01
JFE Holdings, Inc.	JPY	200	2,550	–
Kajima Corp.	JPY	100	3,722	0.01
Kawasaki Heavy Industries Ltd.	JPY	100	6,643	0.01
KDDI Corp.	JPY	400	6,914	0.01
Kitazato Corp.	JPY	1,600	15,950	0.03
Komatsu Ltd.	JPY	600	19,169	0.03
Konica Minolta, Inc.	JPY	3,200	13,963	0.02
Kyoritsu Maintenance Co. Ltd.	JPY	300	5,354	0.01
Kyushu Railway Co.	JPY	600	15,589	0.03
M3, Inc.	JPY	400	5,383	0.01
Maeda Kosen Co. Ltd.	JPY	400	5,048	0.01
METAWATER Co. Ltd.	JPY	100	2,144	–
Mitsubishi Chemical Group Corp.	JPY	500	2,924	–
Mitsubishi Electric Corp.	JPY	1,400	41,094	0.07
Mitsubishi Estate Co. Ltd.	JPY	2,800	68,301	0.11
Mitsubishi Heavy Industries Ltd.	JPY	200	4,911	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	6,700	106,616	0.17
Mitsui Fudosan Co. Ltd.	JPY	900	10,224	0.02
Miura Co. Ltd.	JPY	800	15,541	0.03
Mizuho Financial Group, Inc.	JPY	100	3,663	0.01
Modec, Inc.	JPY	200	15,196	0.02
MS&AD Insurance Group Holdings, Inc.	JPY	2,000	47,071	0.08
Nakanishi, Inc.	JPY	700	8,868	0.01
NEC Corp.	JPY	200	6,766	0.01
Nextage Co. Ltd.	JPY	1,200	21,144	0.03
NIDEC Corp.	JPY	1,200	16,346	0.03
Nifco, Inc.	JPY	200	6,192	0.01
Nintendo Co. Ltd.	JPY	600	40,375	0.07
Nippon Prologis REIT, Inc.	JPY	10	5,916	0.01
Nippon Sanso Holdings Corp.	JPY	200	5,965	0.01
Nippon Soda Co. Ltd.	JPY	500	11,564	0.02
Nippon Steel Corp.	JPY	8,700	35,556	0.06
Niterra Co. Ltd.	JPY	400	17,630	0.03
Oji Holdings Corp.	JPY	3,300	18,096	0.03
Olympus Corp.	JPY	1,600	20,279	0.03
Open House Group Co. Ltd.	JPY	500	29,308	0.05
Optex Group Co. Ltd.	JPY	300	4,905	0.01
ORIX Corp.	JPY	2,100	61,148	0.10
Park24 Co. Ltd.	JPY	600	7,991	0.01
Penta-Ocean Construction Co. Ltd.	JPY	1,400	14,084	0.02
Rakuten Bank Ltd.	JPY	300	13,286	0.02
Recruit Holdings Co. Ltd.	JPY	1,100	61,881	0.10
Relo Group, Inc.	JPY	800	8,746	0.01
Renesas Electronics Corp.	JPY	2,800	38,430	0.06
Rengo Co. Ltd.	JPY	1,600	12,404	0.02
Resona Holdings, Inc.	JPY	3,900	37,217	0.06
Resorttrust, Inc.	JPY	500	6,255	0.01
Rigaku Holdings Corp.	JPY	900	7,055	0.01
Round One Corp.	JPY	1,300	9,310	0.01
Sankyu, Inc.	JPY	200	10,806	0.02
Sanrio Co. Ltd.	JPY	100	3,139	0.01
SBI Holdings, Inc.	JPY	200	4,313	0.01
Sekisui House Ltd.	JPY	100	2,232	–
Seven & i Holdings Co. Ltd.	JPY	2,800	40,274	0.06
Shin-Etsu Chemical Co. Ltd.	JPY	1,300	40,204	0.06
SoftBank Corp.	JPY	4,400	6,031	0.01
Sony Group Corp.	JPY	2,700	69,506	0.11
Strike Co. Ltd.	JPY	300	7,840	0.01
Sumitomo Chemical Co. Ltd.	JPY	500	1,423	–
Sumitomo Mitsui Trust Group, Inc.	JPY	200	6,100	0.01
T&D Holdings, Inc.	JPY	300	6,933	0.01
Taiheiyo Cement Corp.	JPY	1,100	27,321	0.04
Takashimaya Co. Ltd.	JPY	1,100	11,528	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	200	6,211	0.01
Takeuchi Manufacturing Co. Ltd.	JPY	100	4,310	0.01
Teijin Ltd.	JPY	300	2,598	–
Toho Co. Ltd.	JPY	100	5,081	0.01
Tokai Carbon Co. Ltd.	JPY	200	1,238	–
Tokyo Kiraboshi Financial Group, Inc.	JPY	200	11,113	0.02
Tokyo Seimitsu Co. Ltd.	JPY	400	28,377	0.05
Tokyo Tatemono Co. Ltd.	JPY	500	11,309	0.02
Toyo Tire Corp.	JPY	800	22,203	0.04
Toyota Motor Corp.	JPY	3,800	81,529	0.13
Trial Holdings, Inc.	JPY	200	3,949	0.01
Tsuruha Holdings, Inc.	JPY	1,200	21,991	0.04
Unicharm Corp.	JPY	400	2,278	–
Yokogawa Electric Corp.	JPY	700	22,441	0.04
			1,876,492	**3.03**
KAZAKHSTAN				
NAC Kazatomprom JSC, Reg. S, GDR	USD	66	3,683	0.01
			3,683	**0.01**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KUWAIT				
Gulf Bank KSCP	KWD	1,882	2,184	–
National Bank of Kuwait SAKP	KWD	1,150	3,796	0.01
			5,980	**0.01**
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	3,575	59,959	0.10
			59,959	**0.10**
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	1,900	3,863	0.01
			3,863	**0.01**
MEXICO				
Arca Continental SAB de CV	MXN	2,619	28,331	0.05
Cemex SAB de CV	MXN	3,300	3,827	0.01
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	86	22,742	0.04
Grupo Mexico SAB de CV	MXN	4,289	40,535	0.06
Industrias Penoles SAB de CV	MXN	169	9,014	0.01
Vista Energy SAB de CV, ADR	USD	429	21,073	0.03
			125,522	**0.20**
NETHERLANDS				
ABN AMRO Bank NV, Reg. S, CVA	EUR	162	5,660	0.01
Adyen NV, ADR	USD	2,447	39,300	0.06
Adyen NV, Reg. S	EUR	52	83,859	0.14
AerCap Holdings NV	USD	21	3,035	–
Argenx SE, ADR	USD	58	48,512	0.08
ASM International NV	EUR	9	5,464	0.01
ASML Holding NV	EUR	120	129,680	0.21
BE Semiconductor Industries NV	EUR	206	32,315	0.05
Coca-Cola Europacific Partners plc	USD	17	1,556	–
EQT AB	SEK	75	2,935	–
Heineken Holding NV	EUR	61	4,464	0.01
Heineken NV	EUR	864	70,671	0.11
ING Groep NV	EUR	165	4,647	0.01
Koninklijke Ahold Delhaize NV	EUR	117	4,785	0.01
Koninklijke KPN NV	EUR	840	3,917	0.01
Magnum Ice Cream Co. NV (The)	USD	20	318	–
Meridian Mining plc	CAD	861	993	–
NXP Semiconductors NV	USD	18	3,962	0.01
Prosus NV	EUR	128	7,934	0.01
Universal Music Group NV	EUR	3,235	84,344	0.14
			538,351	**0.87**
NEW ZEALAND				
Xero Ltd.	AUD	57	4,336	0.01
			4,336	**0.01**
NORWAY				
DNB Bank ASA	NOK	3,211	89,443	0.15
Norsk Hydro ASA	NOK	277	2,154	–
Var Energi ASA	NOK	596	1,953	–
			93,550	**0.15**
PERU				
Credicorp Ltd.	USD	12	3,456	0.01
Southern Copper Corp.	USD	357	51,133	0.08
			54,589	**0.09**
PHILIPPINES				
BDO Unibank, Inc.	PHP	10,488	24,002	0.04
International Container Terminal Services, Inc.	PHP	470	4,520	0.01
Jollibee Foods Corp.	PHP	390	1,193	–
			29,715	**0.05**
POLAND				
Bank Polska Kasa Opieki SA	PLN	1,853	104,949	0.17
KGHM Polska Miedz SA	PLN	11	853	–
			105,802	**0.17**
PORTUGAL				
Banco Comercial Portugues SA 'R'	EUR	3,281	3,449	–
Galp Energia SGPS SA	EUR	2,748	47,152	0.08
Jeronimo Martins SGPS SA	EUR	4,132	98,184	0.16
			148,785	**0.24**
QATAR				
Qatar National Bank QPSC	QAR	6,422	32,908	0.05
			32,908	**0.05**
SAUDI ARABIA				
Al Rajhi Bank	SAR	1,797	46,708	0.08
Saudi Arabian Mining Co.	SAR	209	3,397	0.01
Saudi Arabian Oil Co., Reg. S	SAR	477	3,031	–
Saudi Basic Industries Corp.	SAR	141	1,928	–
Saudi National Bank (The)	SAR	4,328	43,710	0.07
Saudi Telecom Co.	SAR	215	2,464	–
			101,238	**0.16**
SINGAPORE				
CapitaLand Integrated Commercial Trust, REIT	SGD	7,904	14,671	0.02
City Developments Ltd.	SGD	500	3,109	0.01
DBS Group Holdings Ltd.	SGD	200	8,762	0.01
Digital Core REIT Management Pte. Ltd.	USD	6,200	3,161	0.01
Keppel DC REIT	SGD	4,800	8,393	0.01
NTT DC REIT	USD	9,800	9,993	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	200	3,072	–
Sea Ltd., ADR	USD	292	37,191	0.06
Seatrium Ltd.	SGD	1,700	2,856	–
Singapore Telecommunications Ltd.	SGD	1,600	5,654	0.01
United Overseas Bank Ltd.	SGD	200	5,449	0.01
			102,311	**0.16**
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,614	68,337	0.11
			68,337	**0.11**
SOUTH AFRICA				
Anglogold Ashanti plc	ZAR	129	11,145	0.02
Anglogold Ashanti plc	USD	262	22,734	0.04
Capitec Bank Holdings Ltd.	ZAR	150	37,581	0.06
Clicks Group Ltd.	ZAR	1,118	22,685	0.03
FirstRand Ltd.	ZAR	961	5,257	0.01
Gold Fields Ltd.	ZAR	574	25,113	0.04
Kumba Iron Ore Ltd.	ZAR	2,856	60,445	0.10
MTN Group Ltd.	ZAR	274	2,800	–
Naspers Ltd. 'N'	ZAR	75	4,994	0.01
Northam Platinum Holdings Ltd.	ZAR	522	10,609	0.02
Sibanye Stillwater Ltd.	ZAR	3,668	13,378	0.02
Valterra Platinum Ltd.	ZAR	315	26,768	0.04
			243,509	**0.39**
SOUTH KOREA				
Coupang, Inc.	USD	1,542	36,592	0.06
DB Insurance Co. Ltd.	KRW	26	2,360	–
HD Hyundai Marine Solution Co. Ltd.	KRW	35	4,678	0.01
Hyundai Mobis Co. Ltd.	KRW	129	33,399	0.05
Hyundai Motor Co.	KRW	24	4,937	0.01
KB Financial Group, Inc.	KRW	360	31,016	0.05
LG Chem Ltd.	KRW	83	19,184	0.03
POSCO Holdings, Inc.	KRW	22	4,662	0.01
Samsung Biologics Co. Ltd., Reg. S	KRW	6	7,035	0.01
Samsung Electronics Co. Ltd.	KRW	4,199	349,003	0.56
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7	2,410	–
Samsung Heavy Industries Co. Ltd.	KRW	181	3,019	0.01

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Hynix, Inc.	KRW	371	167,935	0.27
SK Square Co. Ltd.	KRW	21	5,333	0.01
SM Entertainment Co. Ltd.	KRW	143	13,357	0.02
			684,920	**1.10**
SPAIN				
Amadeus IT Group SA	EUR	1,130	83,283	0.13
Banco Bilbao Vizcaya Argentaria SA	EUR	5,949	139,894	0.23
Banco Santander SA	EUR	1,139	13,452	0.02
CaixaBank SA	EUR	643	7,877	0.01
Iberdrola SA	EUR	490	10,612	0.02
Indra Sistemas SA	EUR	20	1,139	–
Industria de Diseno Textil SA	EUR	78	5,154	0.01
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	31,897	41,825	0.07
Redeia Corp. SA	EUR	257	4,573	0.01
			307,809	**0.50**
SWEDEN				
Assa Abloy AB 'B'	SEK	2,483	97,666	0.16
Atlas Copco AB 'A'	SEK	351	6,323	0.01
Boliden AB	SEK	36	1,996	–
Epiroc AB 'A'	SEK	98	2,206	–
Essity AB 'B'	SEK	99	2,843	–
Investor AB 'B'	SEK	88	3,135	–
NOBA Bank Group AB	SEK	259	3,295	0.01
Saab AB 'B'	SEK	40	2,332	–
Sandvik AB	SEK	3,513	113,722	0.18
Skandinaviska Enskilda Banken AB 'A'	SEK	199	4,187	0.01
Spotify Technology SA	USD	19	10,946	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	368	3,592	0.01
Volvo AB 'B'	SEK	135	4,313	0.01
			256,556	**0.41**
SWITZERLAND				
ABB Ltd.	CHF	115	8,553	0.01
Cie Financiere Richemont SA	CHF	172	37,160	0.06
Galderma Group AG	CHF	18	3,710	0.01
Givaudan SA	CHF	1	3,962	0.01
Holcim AG	CHF	95	9,305	0.02
Lonza Group AG	CHF	5	3,394	0.01
Nestle SA	CHF	1,393	138,199	0.22
Novartis AG	CHF	136	18,870	0.03
Partners Group Holding AG	CHF	47	57,903	0.09
Roche Holding AG	CHF	194	80,083	0.13
Sika AG	CHF	16	3,291	0.01
Sonova Holding AG	CHF	124	32,263	0.05
Straumann Holding AG	CHF	497	58,399	0.09
UBS Group AG	CHF	288	13,378	0.02
Zurich Insurance Group AG	CHF	3	2,279	–
			470,749	**0.76**
TAIWAN				
ASE Technology Holding Co. Ltd.	TWD	3,000	23,880	0.04
Bizlink Holding, Inc.	TWD	1,000	48,479	0.08
Cathay Financial Holding Co. Ltd.	TWD	1,000	2,414	–
China Steel Corp.	TWD	2,000	1,210	–
CTBC Financial Holding Co. Ltd.	TWD	24,000	38,372	0.06
Delta Electronics, Inc.	TWD	1,000	30,684	0.05
E.Sun Financial Holding Co. Ltd.	TWD	3,030	3,255	0.01
Fubon Financial Holding Co. Ltd.	TWD	1,025	3,138	–
Hon Hai Precision Industry Co. Ltd.	TWD	11,000	80,795	0.13
King Yuan Electronics Co. Ltd.	TWD	5,000	39,453	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,000	493,625	0.80
Unimicron Technology Corp.	TWD	4,000	28,016	0.05
			793,321	**1.28**
THAILAND				
Airports of Thailand PCL	THB	900	1,514	–
Bangkok Bank PCL	THB	400	2,151	–
CP ALL PCL	THB	20,700	28,556	0.05
Siam Cement PCL (The)	THB	500	2,912	–
WHA Corp. PCL	THB	30,400	3,165	0.01
			38,298	**0.06**
TÜRKIYE				
BIM Birlesik Magazalar A/S	TRY	1,724	21,507	0.03
			21,507	**0.03**
UNITED ARAB EMIRATES				
Abu Dhabi Commercial Bank PJSC	AED	5,678	22,101	0.04
Emaar Properties PJSC	AED	569	2,174	–
			24,275	**0.04**
UNITED KINGDOM				
3i Group plc	GBP	93	4,076	0.01
Anglo American plc	GBP	542	22,458	0.04
Ashtead Group plc	GBP	43	2,937	–
AstraZeneca plc, ADR	USD	609	56,107	0.09
AstraZeneca plc	GBP	1,062	196,704	0.32
Auto Trader Group plc, Reg. S	GBP	232	1,827	–
Aviva plc	GBP	9,456	86,924	0.14
Barclays plc	GBP	2,649	16,934	0.03
Big Yellow Group plc, REIT	GBP	803	11,282	0.02
BP plc	GBP	2,137	12,423	0.02
Bridgepoint Group plc, Reg. S	GBP	745	2,840	–
BT Group plc	GBP	2,263	5,594	0.01
Bunzl plc	GBP	1,905	53,119	0.09
Compass Group plc	GBP	166	5,271	0.01
Diageo plc	GBP	114	2,455	–
Experian plc	GBP	98	4,427	0.01
GSK plc	GBP	289	7,082	0.01
HSBC Holdings plc	GBP	1,057	16,664	0.03
Informa plc	GBP	5,077	60,281	0.10
InterContinental Hotels Group plc	GBP	51	7,165	0.01
Klarna Group plc	USD	22	641	–
Lloyds Banking Group plc	GBP	83,349	109,980	0.18
London Stock Exchange Group plc	GBP	45	5,411	0.01
Marks & Spencer Group plc	GBP	7,266	32,206	0.05
National Grid plc	GBP	3,687	56,529	0.09
Pentair plc	USD	406	42,874	0.07
Persimmon plc	GBP	660	12,043	0.02
Reckitt Benckiser Group plc	GBP	61	4,917	0.01
RELX plc	GBP	184	7,464	0.01
Rio Tinto plc	GBP	386	31,076	0.05
Segro plc, REIT	GBP	9,576	92,658	0.15
Shell plc	GBP	1,418	52,186	0.08
Shell plc	EUR	3,317	122,449	0.20
Spirax Group plc	GBP	21	1,924	–
SSE plc	GBP	100	2,927	–
Standard Chartered plc	GBP	4,365	106,821	0.17
Tesco plc	GBP	535	3,175	–
Unilever plc, ADR	USD	89	5,836	0.01
Unilever plc	GBP	2,161	141,049	0.23
Wise plc 'A'	GBP	3,509	41,994	0.07
			1,450,730	**2.34**
UNITED STATES OF AMERICA				
3M Co.	USD	29	4,674	0.01
Abbott Laboratories	USD	499	62,649	0.10
AbbVie, Inc.	USD	119	27,313	0.04
Acadia Realty Trust, REIT	USD	682	14,008	0.02
Accenture plc 'A'	USD	165	44,631	0.07
Adobe, Inc.	USD	20	7,033	0.01
Advanced Micro Devices, Inc.	USD	589	126,994	0.21
AGCO Corp.	USD	470	49,272	0.08

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Airbnb, Inc. 'A'	USD	13	1,774	–
Alcoa Corp.	USD	89	4,746	0.01
Alliant Energy Corp.	USD	379	24,824	0.04
Allstate Corp. (The)	USD	533	111,568	0.18
Alphabet, Inc. 'A'	USD	1,762	552,361	0.89
Alphabet, Inc. 'C'	USD	2,390	751,416	1.21
Amazon.com, Inc.	USD	3,146	729,526	1.18
American Express Co.	USD	183	68,164	0.11
American Homes 4 Rent, REIT 'A'	USD	283	9,104	0.01
American International Group, Inc.	USD	955	82,120	0.13
American Tower Corp., REIT	USD	59	10,395	0.02
AMETEK, Inc.	USD	9	1,867	–
Amgen, Inc.	USD	9	2,957	0.01
Amphenol Corp. 'A'	USD	1,196	162,991	0.26
Analog Devices, Inc.	USD	240	65,995	0.11
API Group Corp.	USD	108	4,180	0.01
Apollo Global Management, Inc.	USD	43	6,269	0.01
Apple, Inc.	USD	4,667	1,274,371	2.06
Applied Materials, Inc.	USD	304	79,013	0.13
AppLovin Corp. 'A'	USD	113	77,388	0.13
Ares Management Corp. 'A'	USD	135	22,033	0.04
Arista Networks, Inc.	USD	1,139	150,405	0.24
Arthur J Gallagher & Co.	USD	5	1,305	–
Atmos Energy Corp.	USD	308	51,941	0.08
Autodesk, Inc.	USD	11	3,277	0.01
Automatic Data Processing, Inc.	USD	3	778	–
AutoZone, Inc.	USD	2	6,814	0.01
AvalonBay Communities, Inc., REIT	USD	631	114,864	0.19
Axis Capital Holdings Ltd.	USD	25	2,700	–
Baker Hughes Co. 'A'	USD	362	16,656	0.03
Ball Corp.	USD	843	44,873	0.07
Bank of America Corp.	USD	6,077	335,390	0.54
Bank of New York Mellon Corp. (The)	USD	87	10,157	0.02
Becton Dickinson & Co.	USD	274	53,592	0.09
Bel Fuse, Inc. 'B'	USD	11	1,893	–
Berkshire Hathaway, Inc. 'B'	USD	57	28,827	0.05
BlackRock, Inc.	USD	12	12,985	0.02
Blackstone, Inc.	USD	31	4,788	0.01
Block, Inc. 'A'	USD	2,478	162,904	0.26
Booking Holdings, Inc.	USD	26	140,181	0.23
Booz Allen Hamilton Holding Corp. 'A'	USD	427	36,235	0.06
Boston Scientific Corp.	USD	116	11,131	0.02
Bristol-Myers Squibb Co.	USD	31	1,683	–
Broadcom, Inc.	USD	1,845	638,518	1.03
Broadridge Financial Solutions, Inc.	USD	161	36,228	0.06
BXP, Inc., REIT	USD	26	1,777	–
Capital One Financial Corp.	USD	34	8,300	0.01
Cardinal Health, Inc.	USD	29	6,008	0.01
Carpenter Technology Corp.	USD	20	6,344	0.01
Carrier Global Corp.	USD	66	3,519	0.01
Carvana Co. 'A'	USD	17	7,237	0.01
Caterpillar, Inc.	USD	171	98,865	0.16
Cboe Global Markets, Inc.	USD	7	1,791	–
CBRE Group, Inc. 'A'	USD	40	6,526	0.01
CDW Corp.	USD	13	1,800	–
Cencora, Inc.	USD	182	61,791	0.10
Centene Corp.	USD	63	2,617	–
Centrus Energy Corp. 'A'	USD	10	2,450	–
CF Industries Holdings, Inc.	USD	644	49,446	0.08
Charles Schwab Corp. (The)	USD	2,546	255,771	0.41
Chevron Corp.	USD	383	58,362	0.09
Chipotle Mexican Grill, Inc. 'A'	USD	1,291	47,857	0.08
Chubb Ltd.	USD	706	221,430	0.36
Ciena Corp.	USD	143	34,030	0.06
Cigna Group (The)	USD	342	94,631	0.15
Cintas Corp.	USD	35	6,656	0.01
Cisco Systems, Inc.	USD	431	33,271	0.05
Citigroup, Inc.	USD	1,260	147,533	0.24
CME Group, Inc.	USD	49	13,486	0.02
CMS Energy Corp.	USD	58	4,081	0.01
Coca-Cola Co. (The)	USD	3,322	232,773	0.38
Coeur Mining, Inc.	USD	152	2,774	–
Colgate-Palmolive Co.	USD	1,551	123,204	0.20
Comcast Corp. 'A'	USD	56	1,672	–
ConocoPhillips	USD	2,509	236,172	0.38
Consolidated Edison, Inc.	USD	82	8,198	0.01
Constellation Energy Corp.	USD	22	7,858	0.01
Corebridge Financial, Inc.	USD	117	3,551	0.01
Corning, Inc.	USD	62	5,515	0.01
Corpay, Inc.	USD	39	11,890	0.02
Corteva, Inc.	USD	114	7,684	0.01
CoStar Group, Inc.	USD	15	1,009	–
Costco Wholesale Corp.	USD	33	28,483	0.05
CRH plc	USD	50	6,278	0.01
Crowdstrike Holdings, Inc. 'A'	USD	21	9,930	0.02
CSX Corp.	USD	5,474	199,500	0.32
CubeSmart, REIT	USD	560	20,266	0.03
Cummins, Inc.	USD	111	57,047	0.09
Cushman & Wakefield Ltd.	USD	508	8,362	0.01
CVS Health Corp.	USD	1,455	115,978	0.19
Danaher Corp.	USD	234	54,019	0.09
Darden Restaurants, Inc.	USD	11	2,036	–
Datadog, Inc. 'A'	USD	399	54,559	0.09
Dayforce, Inc.	USD	10	692	–
Deere & Co.	USD	167	78,448	0.13
Dell Technologies, Inc. 'C'	USD	22	2,799	–
Diamondback Energy, Inc.	USD	79	11,968	0.02
Digital Realty Trust, Inc., REIT	USD	207	32,087	0.05
Dollar Tree, Inc.	USD	335	41,470	0.07
Domino's Pizza, Inc.	USD	5	2,112	–
DoorDash, Inc. 'A'	USD	386	87,730	0.14
Douglas Emmett, Inc., REIT	USD	295	3,252	0.01
Dover Corp.	USD	35	6,921	0.01
Dow, Inc.	USD	34	804	–
DTE Energy Co.	USD	36	4,673	0.01
East West Bancorp, Inc.	USD	45	5,117	0.01
EastGroup Properties, Inc., REIT	USD	116	20,889	0.03
Ecolab, Inc.	USD	71	18,782	0.03
Edwards Lifesciences Corp.	USD	25	2,157	–
Elevance Health, Inc.	USD	555	194,677	0.31
elf Beauty, Inc.	USD	19	1,466	–
Eli Lilly & Co.	USD	195	210,885	0.34
Emerson Electric Co.	USD	26	3,508	0.01
Encompass Health Corp.	USD	300	32,205	0.05
Entegris, Inc.	USD	679	58,557	0.09
EOG Resources, Inc.	USD	443	46,816	0.08
EPAM Systems, Inc.	USD	120	24,726	0.04
EQT Corp.	USD	235	12,683	0.02
Equifax, Inc.	USD	193	42,308	0.07
Equinix, Inc., REIT	USD	76	58,362	0.09
Equitable Holdings, Inc.	USD	1,370	65,829	0.11
Equity LifeStyle Properties, Inc., REIT	USD	837	50,961	0.08
Equity Residential, REIT	USD	281	17,815	0.03
Esab Corp.	USD	37	4,177	0.01
Essex Property Trust, Inc., REIT	USD	73	19,246	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	52	5,457	0.01
Expand Energy Corp.	USD	742	82,273	0.13

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Expro Group Holdings NV	USD	342	4,648	0.01
Exxon Mobil Corp.	USD	1,332	160,759	0.26
Fabrinet	USD	83	38,363	0.06
Fair Isaac Corp.	USD	1	1,739	–
Fifth Third Bancorp	USD	809	38,088	0.06
First Solar, Inc.	USD	13	3,433	0.01
FirstService Corp.	CAD	20	3,118	0.01
Fiserv, Inc.	USD	26	1,760	–
Fortinet, Inc.	USD	89	7,124	0.01
Fortive Corp.	USD	1,701	94,865	0.15
GE Vernova, Inc.	USD	9	5,927	0.01
General Electric Co.	USD	523	162,601	0.26
General Motors Co.	USD	94	7,688	0.01
Gilead Sciences, Inc.	USD	668	82,030	0.13
Global Payments, Inc.	USD	9	709	–
Goldman Sachs Group, Inc. (The)	USD	95	83,536	0.13
Hartford Insurance Group, Inc. (The)	USD	581	80,439	0.13
Healthcare Realty Trust, Inc., REIT 'A'	USD	496	8,467	0.01
Hilton Worldwide Holdings, Inc.	USD	36	10,440	0.02
Home Depot, Inc. (The)	USD	401	138,722	0.22
Howmet Aerospace, Inc.	USD	719	148,344	0.24
Hubbell, Inc. 'B'	USD	25	11,245	0.02
HubSpot, Inc.	USD	218	87,551	0.14
Huntington Bancshares, Inc.	USD	3,925	68,511	0.11
IDEXX Laboratories, Inc.	USD	6	4,099	0.01
Ingersoll Rand, Inc.	USD	444	35,693	0.06
Insmed, Inc.	USD	16	2,792	–
Intel Corp.	USD	1,268	47,575	0.08
Intercontinental Exchange, Inc.	USD	20	3,268	0.01
International Business Machines Corp.	USD	76	22,857	0.04
International Paper Co.	USD	2,744	108,964	0.18
Intuit, Inc.	USD	255	170,011	0.27
Intuitive Surgical, Inc.	USD	272	155,470	0.25
IQVIA Holdings, Inc.	USD	13	2,956	0.01
Ivanhoe Electric, Inc.	USD	369	5,919	0.01
Johnson & Johnson	USD	396	81,972	0.13
Johnson Controls International plc	USD	60	7,246	0.01
JPMorgan Chase & Co.	USD	553	179,172	0.29
Kenvue, Inc.	USD	144	2,492	–
Keurig Dr. Pepper, Inc.	USD	183	5,165	0.01
KeyCorp	USD	192	3,978	0.01
Keysight Technologies, Inc.	USD	663	136,949	0.22
Kimberly-Clark Corp.	USD	2	203	–
Kimco Realty Corp., REIT	USD	115	2,328	–
Kinder Morgan, Inc.	USD	154	4,237	0.01
KKR & Co., Inc.	USD	71	9,126	0.01
KLA Corp.	USD	84	103,855	0.17
Knife River Corp.	USD	49	3,513	0.01
Kodiak Gas Services, Inc.	USD	90	3,356	0.01
Lam Research Corp.	USD	109	18,850	0.03
Lamb Weston Holdings, Inc.	USD	35	1,490	–
Lattice Semiconductor Corp.	USD	646	48,237	0.08
Liberty Media Corp-Liberty Formula One 'C'	USD	23	2,260	–
Linde plc	USD	336	143,986	0.23
Louisiana-Pacific Corp.	USD	71	5,815	0.01
Lowe's Cos., Inc.	USD	354	86,008	0.14
Marathon Petroleum Corp.	USD	28	4,582	0.01
Marriott International, Inc. 'A'	USD	38	11,871	0.02
Marsh & McLennan Cos., Inc.	USD	82	15,355	0.02
Martin Marietta Materials, Inc.	USD	8	5,032	0.01
Marvell Technology, Inc.	USD	102	8,756	0.01
Mastercard, Inc. 'A'	USD	404	232,833	0.38
McDonald's Corp.	USD	235	72,100	0.12
McKesson Corp.	USD	7	5,789	0.01
Medline, Inc. 'A'	USD	62	2,571	–
Medtronic plc	USD	46	4,444	0.01
Merck & Co., Inc.	USD	1,093	115,497	0.19
Meta Platforms, Inc. 'A'	USD	697	461,323	0.74
MetLife, Inc.	USD	1,737	138,283	0.22
Mettler-Toledo International, Inc.	USD	34	47,882	0.08
Microchip Technology, Inc.	USD	12	774	–
Micron Technology, Inc.	USD	89	25,573	0.04
Microsoft Corp.	USD	3,038	1,476,711	2.38
Middleby Corp. (The)	USD	333	49,940	0.08
Mondelez International, Inc. 'A'	USD	762	41,175	0.07
MongoDB, Inc. 'A'	USD	113	47,967	0.08
Monolithic Power Systems, Inc.	USD	16	14,727	0.02
Monster Beverage Corp.	USD	83	6,392	0.01
Moody's Corp.	USD	19	9,805	0.02
Morgan Stanley	USD	81	14,447	0.02
Mosaic Co. (The)	USD	26	629	–
MP Materials Corp.	USD	61	3,101	0.01
MSCI, Inc. 'A'	USD	6	3,490	0.01
Natera, Inc.	USD	260	59,896	0.10
Netflix, Inc.	USD	1,670	155,995	0.25
Newmont Corp., CDI	AUD	23	2,302	–
Newmont Corp.	USD	882	89,135	0.14
News Corp. 'A'	USD	1,575	41,407	0.07
NextEra Energy, Inc.	USD	321	25,831	0.04
NIKE, Inc. 'B'	USD	33	2,061	–
NOV, Inc.	USD	329	5,192	0.01
NRG Energy, Inc.	USD	18	2,885	–
Nucor Corp.	USD	89	14,552	0.02
nVent Electric plc	USD	39	4,012	0.01
NVIDIA Corp.	USD	8,115	1,530,651	2.47
NVR, Inc.	USD	1	7,315	0.01
Old Dominion Freight Line, Inc.	USD	316	50,200	0.08
ONEOK, Inc.	USD	119	8,752	0.01
Oracle Corp.	USD	134	26,272	0.04
O'Reilly Automotive, Inc.	USD	476	43,530	0.07
Ovintiv, Inc.	USD	149	5,894	0.01
PACCAR, Inc.	USD	52	5,753	0.01
Packaging Corp. of America	USD	270	56,254	0.09
Palantir Technologies, Inc. 'A'	USD	182	32,745	0.05
Palo Alto Networks, Inc.	USD	75	13,905	0.02
Parker-Hannifin Corp.	USD	83	73,539	0.12
Pebblebrook Hotel Trust, REIT	USD	396	4,491	0.01
PepsiCo, Inc.	USD	78	11,218	0.02
Permian Resources Corp. 'A'	USD	381	5,403	0.01
Pfizer, Inc.	USD	182	4,549	0.01
PG&E Corp.	USD	616	9,927	0.02
Phillips 66	USD	73	9,435	0.02
Pool Corp.	USD	3	692	–
Popular, Inc.	USD	15	1,888	–
Procter & Gamble Co. (The)	USD	2,306	331,810	0.54
Progressive Corp. (The)	USD	261	59,706	0.10
Prologis, Inc., REIT	USD	457	58,656	0.09
PTC, Inc.	USD	228	39,948	0.06
Public Storage, REIT	USD	15	3,906	0.01
PulteGroup, Inc.	USD	320	37,725	0.06
Qnity Electronics, Inc.	USD	43	3,610	0.01
QUALCOMM, Inc.	USD	683	117,920	0.19
Quest Diagnostics, Inc.	USD	264	46,329	0.07
Range Resources Corp.	USD	149	5,295	0.01
Regency Centers Corp., REIT	USD	220	15,253	0.02
Regeneron Pharmaceuticals, Inc.	USD	72	55,572	0.09
Reliance, Inc.	USD	44	12,810	0.02
RenaissanceRe Holdings Ltd.	USD	8	2,266	–
Republic Services, Inc. 'A'	USD	170	36,446	0.06

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ResMed, Inc.	USD	31	7,515	0.01
Rexford Industrial Realty, Inc., REIT	USD	2,221	86,819	0.14
Robinhood Markets, Inc. 'A'	USD	41	4,683	0.01
Rocket Cos., Inc. 'A'	USD	1,042	20,527	0.03
Rockwell Automation, Inc.	USD	125	49,125	0.08
Ross Stores, Inc.	USD	51	9,253	0.02
Royal Caribbean Cruises Ltd.	USD	28	7,869	0.01
Royal Gold, Inc.	USD	5	1,127	–
RPM International, Inc.	USD	514	53,852	0.09
S&P Global, Inc.	USD	23	12,101	0.02
Saia, Inc.	USD	25	8,316	0.01
Salesforce, Inc.	USD	384	101,914	0.16
Schlumberger Ltd.	USD	2,846	110,140	0.18
Seagate Technology Holdings plc	USD	28	7,777	0.01
Sempra	USD	920	81,963	0.13
ServiceNow, Inc.	USD	602	92,401	0.15
Sherwin-Williams Co. (The)	USD	51	16,615	0.03
Shoals Technologies Group, Inc. 'A'	USD	364	3,116	0.01
Simon Property Group, Inc., REIT	USD	221	41,049	0.07
SiteOne Landscape Supply, Inc.	USD	19	2,419	–
Smartstop Self Storage REIT, Inc.	USD	504	15,700	0.03
Snowflake, Inc. 'A'	USD	24	5,304	0.01
Southern Co. (The)	USD	1,767	154,701	0.25
Stanley Black & Decker, Inc.	USD	1,084	81,506	0.13
State Street Corp.	USD	24	3,129	0.01
Steel Dynamics, Inc.	USD	156	26,458	0.04
Stryker Corp.	USD	246	87,079	0.14
Sun Communities, Inc., REIT	USD	176	21,820	0.04
Synopsys, Inc.	USD	4	1,886	–
Targa Resources Corp.	USD	97	17,993	0.03
Target Corp.	USD	9	881	–
TechnipFMC plc	USD	1,072	48,240	0.08
Teledyne Technologies, Inc.	USD	19	9,862	0.02
Tenet Healthcare Corp.	USD	32	6,401	0.01
Teradyne, Inc.	USD	26	5,107	0.01
Terreno Realty Corp., REIT	USD	207	12,356	0.02
Tesla, Inc.	USD	218	99,083	0.16
Texas Instruments, Inc.	USD	442	77,686	0.13
Thermo Fisher Scientific, Inc.	USD	101	59,045	0.10
TJX Cos., Inc. (The)	USD	475	73,672	0.12
TKO Group Holdings, Inc. 'A'	USD	30	6,414	0.01
T-Mobile US, Inc.	USD	804	163,775	0.26
TPG, Inc. 'A'	USD	61	3,924	0.01
Tradeweb Markets, Inc. 'A'	USD	886	95,812	0.15
Trane Technologies plc	USD	18	7,048	0.01
Truist Financial Corp.	USD	30	1,487	–
Tyson Foods, Inc. 'A'	USD	24	1,417	–
Uber Technologies, Inc.	USD	25	2,054	–
Ulta Beauty, Inc.	USD	94	56,804	0.09
Union Pacific Corp.	USD	7	1,629	–
United Airlines Holdings, Inc.	USD	22	2,446	–
United Parcel Service, Inc. 'B'	USD	104	10,363	0.02
UnitedHealth Group, Inc.	USD	572	190,367	0.31
Uranium Energy Corp.	USD	1,356	16,096	0.03
US Bancorp	USD	2,878	154,923	0.25
US Foods Holding Corp.	USD	326	24,652	0.04
Valero Energy Corp.	USD	406	66,373	0.11
Ventas, Inc., REIT	USD	431	33,497	0.05
Veralto Corp.	USD	8	811	–
Verisk Analytics, Inc. 'A'	USD	23	5,175	0.01
Vertex Pharmaceuticals, Inc.	USD	94	42,746	0.07
Vertiv Holdings Co. 'A'	USD	79	12,886	0.02
Viatris, Inc.	USD	5,821	73,199	0.12
Viper Energy, Inc. 'A'	USD	124	4,812	0.01
Visa, Inc. 'A'	USD	1,033	365,413	0.59
Vornado Realty Trust, REIT	USD	291	9,763	0.02
Voya Financial, Inc.	USD	75	5,612	0.01
Vulcan Materials Co.	USD	2	575	–
Walmart, Inc.	USD	637	71,204	0.12
Walt Disney Co. (The)	USD	566	64,699	0.10
Warrior Met Coal, Inc.	USD	86	7,517	0.01
Waste Management, Inc.	USD	26	5,772	0.01
Waters Corp.	USD	4	1,538	–
Weatherford International plc	USD	102	8,062	0.01
Wells Fargo & Co.	USD	1,192	112,251	0.18
Welltower, Inc., REIT	USD	696	130,563	0.21
West Pharmaceutical Services, Inc.	USD	10	2,767	–
Western Alliance Bancorp	USD	27	2,271	–
Western Digital Corp.	USD	34	5,928	0.01
Westinghouse Air Brake Technologies Corp.	USD	160	34,579	0.06
Weyerhaeuser Co., REIT	USD	2,227	53,047	0.09
Williams Cos., Inc. (The)	USD	1,012	60,791	0.10
Wingstop, Inc.	USD	11	2,631	–
Workday, Inc. 'A'	USD	10	2,155	–
WW Grainger, Inc.	USD	7	7,145	0.01
Xcel Energy, Inc.	USD	167	12,408	0.02
Xylem, Inc.	USD	15	2,061	–
Zimmer Biomet Holdings, Inc.	USD	1,281	116,078	0.19
Zoetis, Inc. 'A'	USD	18	2,281	–
			22,080,192	**35.61**
VIETNAM				
Bank for Foreign Trade of Vietnam JSC	VND	8,245	18,027	0.03
Hoa Phat Group JSC	VND	6,700	6,725	0.01
			24,752	**0.04**
Total Equities			**37,190,911**	**59.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**47,835,022**	**77.15**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

AUSTRALIA				
APA Infrastructure Ltd., 144A 5.125% 16/09/2034	USD	9,000	9,110	0.01
APA Infrastructure Ltd., 144A 5.75% 16/09/2044	USD	5,000	5,011	0.01
CSL Finance plc, 144A 4.05% 27/04/2029	USD	5,000	4,991	0.01
CSL Finance plc, 144A 4.25% 27/04/2032	USD	5,000	4,926	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 3.375% 22/03/2027	USD	6,000	5,962	0.01
Westpac Banking Corp., FRN 5.618% 20/11/2035	USD	20,000	20,720	0.03
			50,720	**0.08**
CANADA				
Rogers Communications, Inc. 3.2% 15/03/2027	USD	10,000	9,906	0.01
Rogers Communications, Inc. 3.8% 15/03/2032	USD	13,000	12,276	0.02
Rogers Communications, Inc., FRN 7% 15/04/2055	USD	40,000	41,879	0.07
Royal Bank of Canada 2.3% 03/11/2031	USD	55,000	49,587	0.08
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	25,000	25,661	0.04
			139,309	**0.22**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COLOMBIA				
Ecopetrol SA 4.625% 02/11/2031	USD	62,000	55,617	0.09
			55,617	**0.09**
GERMANY				
BMW US Capital LLC, 144A 4.75% 21/03/2028	USD	24,000	24,362	0.04
BMW US Capital LLC, 144A 5.05% 21/03/2030	USD	24,000	24,667	0.04
			49,029	**0.08**
INDIA				
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	230,000	235,431	0.38
			235,431	**0.38**
INDONESIA				
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	230,000	234,459	0.38
			234,459	**0.38**
IRELAND				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	10,000	9,895	0.01
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	5,000	4,847	0.01
			14,742	**0.02**
JAPAN				
Japan Government CPI Linked Bond 0.005% 10/03/2034	JPY	37,200,000	244,658	0.39
			244,658	**0.39**
MALAYSIA				
Malaysia Government Bond 3.885% 15/08/2029	MYR	307,000	77,435	0.13
Malaysia Government Bond 3.336% 15/05/2030	MYR	380,000	93,946	0.15
Malaysia Government Bond 4.457% 31/03/2053	MYR	239,000	63,803	0.10
Malaysia Government Bond 4.935% 30/09/2043	MYR	139,000	38,957	0.06
			274,141	**0.44**
MEXICO				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.875% 13/09/2034	USD	200,000	199,816	0.32
Petroleos Mexicanos 5.95% 28/01/2031	USD	35,000	33,910	0.06
			233,726	**0.38**
PERU				
Peru Government Bond, Reg. S 6.15% 12/08/2032	PEN	59,000	18,929	0.03
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	13,000	4,043	0.01
			22,972	**0.04**
THAILAND				
Thailand Government Bond 2.4% 17/11/2027	THB	2,200,000	71,542	0.12
Thailand Government Bond 2.5% 17/11/2029	THB	2,841,000	94,592	0.15
Thailand Government Bond 2.41% 17/03/2035	THB	611,000	20,759	0.03
Thailand Government Bond 2% 17/06/2042	THB	1,069,000	33,201	0.06
			220,094	**0.36**
UNITED KINGDOM				
Astrazeneca Finance LLC 1.75% 28/05/2028	USD	15,000	14,323	0.03
Astrazeneca Finance LLC 2.25% 28/05/2031	USD	2,000	1,824	–
			16,147	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
Advance Auto Parts, Inc., Reg. S 7% 01/08/2030	USD	40,000	40,318	0.07
Alliant Holdings Intermediate LLC, Reg. S 7% 15/01/2031	USD	62,000	64,406	0.10
American Express Co., FRN 5.043% 26/07/2028	USD	5,000	5,087	0.01
American Tower Corp., REIT 4.7% 15/12/2032	USD	15,000	15,045	0.02
AmeriGas Partners LP, Reg. S 9.5% 01/06/2030	USD	35,000	37,400	0.06
Apollo Commercial Real Estate Finance, Inc., REIT, Reg. S 4.625% 15/06/2029	USD	50,000	48,377	0.08
Apple, Inc. 2.65% 11/05/2050	USD	5,000	3,148	0.01
Applebee's Funding LLC 'A2', 144A 6.72% 07/06/2055	USD	50,000	50,520	0.08
Athene Global Funding, Reg. S 1.73% 02/10/2026	USD	20,000	19,651	0.03
BANK 'A5' 3.688% 15/02/2061	USD	10,000	9,923	0.02
Bank of America Corp., FRN 1.734% 22/07/2027	USD	15,000	14,812	0.02
Bank of America Corp., FRN 5.518% 25/10/2035	USD	18,000	18,491	0.03
Bank of New York Mellon Corp. (The), FRN 4.942% 11/02/2031	USD	47,000	48,366	0.08
BFLD Commercial Mortgage Trust, FRN 'A', 144A 4.674% 10/10/2042	USD	100,000	100,315	0.16
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	5,000	5,223	0.01
Boston Gas Co., 144A 5.843% 10/01/2035	USD	5,000	5,307	0.01
Broadcom, Inc. 4.6% 15/07/2030	USD	20,000	20,357	0.03
Broadcom, Inc. 4.2% 15/10/2030	USD	29,000	29,010	0.05
Broadcom, Inc. 4.8% 15/02/2036	USD	20,000	19,799	0.03
Capital One Financial Corp., FRN 7.624% 30/10/2031	USD	25,000	28,295	0.05
Capital One Financial Corp., FRN 5.817% 01/02/2034	USD	15,000	15,735	0.03
CCO Holdings LLC, Reg. S 4.5% 15/08/2030	USD	53,000	49,914	0.08
Charter Communications Operating LLC 6.384% 23/10/2035	USD	22,000	22,777	0.04
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	5,000	5,198	0.01
CNO Global Funding, 144A 4.95% 09/09/2029	USD	5,000	5,088	0.01
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	33,481	21,470	0.03
Connecticut Avenue Securities, FRN, Series 2025-R01 '1A1', 144A 4.824% 25/01/2045	USD	8,617	8,621	0.01
Connecticut Avenue Securities, FRN '1M1', 144A 4.974% 25/01/2045	USD	15,260	15,273	0.02
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 4.874% 25/02/2045	USD	9,594	9,613	0.02
Connecticut Avenue Securities Trust, FRN, Series 2025-R03 '2A1', 144A 5.324% 25/03/2045	USD	36,869	37,062	0.06
Connecticut Avenue Securities Trust, FRN, Series 2025-R05 '2A1', 144A 4.874% 25/07/2045	USD	42,740	42,823	0.07
Corebridge Financial, Inc. 3.9% 05/04/2032	USD	39,000	37,198	0.06
CVR Partners LP, Reg. S 6.125% 15/06/2028	USD	42,000	42,323	0.07

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp., FRN 6.75% 10/12/2054	USD	2,000	2,090	–
CVS Health Corp., FRN 7% 10/03/2055	USD	57,000	59,884	0.10
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	25,000	24,463	0.04
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.65% 20/05/2049	USD	25,000	24,096	0.04
DB Master Finance LLC 'A2I', 144A 4.891% 20/08/2055	USD	50,000	50,329	0.08
Diamondback Energy, Inc. 5.55% 01/04/2035	USD	38,000	39,170	0.06
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	14,000	13,337	0.02
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	10,000	10,183	0.02
Exelon Corp. 4.05% 15/04/2030	USD	12,000	11,914	0.02
FHLMC STACR REMIC Trust, FRN 'A1', 144A 4.974% 25/05/2045	USD	7,375	7,396	0.01
FHLMC STACR REMIC Trust, FRN 'A1', 144A 4.824% 25/02/2045	USD	5,875	5,874	0.01
FHLMC STACR REMIC Trust, FRN 'M1', 144A 4.924% 25/01/2045	USD	8,506	8,511	0.01
FHLMC STACR REMIC Trust, FRN 'M1A', 144A 5.974% 25/03/2042	USD	3,365	3,374	0.01
FHLMC Whole Loan Securities Trust, FRN 'M1', 144A 3.653% 25/12/2046	USD	1,920	1,901	–
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	20,000	20,284	0.03
Fiserv, Inc. 5.35% 15/03/2031	USD	23,000	23,645	0.04
Fiserv, Inc. 5.25% 11/08/2035	USD	24,000	24,016	0.04
Fortinet, Inc. 2.2% 15/03/2031	USD	18,000	16,162	0.03
GNMA 785327 3.5% 20/10/2049	USD	3,474	3,183	0.01
GNMA MA3173 3.5% 20/10/2045	USD	6,366	5,948	0.01
GNMA MA3174 4% 20/10/2045	USD	2,306	2,242	–
GNMA MA4198 4.5% 20/01/2047	USD	2,697	2,693	–
GNMA MA4589 5% 20/07/2047	USD	1,822	1,864	–
GNMA MA5081 5.5% 20/03/2048	USD	607	628	–
GNMA MA5140 5.5% 20/04/2048	USD	452	468	–
GNMA MA5195 5.5% 20/05/2048	USD	195	202	–
GNMA MA5469 5.5% 20/09/2048	USD	94	97	–
GNMA MA5531 5.5% 20/10/2048	USD	114	117	–
GNMA MA5598 5.5% 20/11/2048	USD	551	567	–
GNMA MA5654 5.5% 20/12/2048	USD	1,290	1,330	–
GNMA MA5713 5.5% 20/01/2049	USD	233	240	–
GNMA MA6646 3% 20/05/2050	USD	5,777	5,089	0.01
GNMA MA6712 4% 20/06/2050	USD	8,846	8,482	0.01
GNMA MA6819 2.5% 20/08/2050	USD	4,189	3,631	0.01
GNMA MA6997 3.5% 20/11/2050	USD	2,669	2,465	–
GNMA MA7589 2.5% 20/09/2051	USD	2,032	1,759	–
GNMA MA7648 2% 20/10/2051	USD	19,075	15,840	0.03
GNMA MA7649 2.5% 20/10/2051	USD	9,716	8,411	0.01
GNMA MA7936 2.5% 20/03/2052	USD	10,102	8,746	0.01
GNMA MA8265 3% 20/09/2052	USD	8,526	7,714	0.01
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	25,000	22,263	0.04
HCA, Inc. 3.125% 15/03/2027	USD	15,000	14,852	0.02
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.2% 15/06/2029	USD	5,000	5,132	0.01
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.45% 15/06/2034	USD	5,000	5,133	0.01
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	11,000	7,078	0.01
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	5,000	4,851	0.01
Hilcorp Energy I LP, Reg. S 6% 01/02/2031	USD	40,000	38,171	0.06
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	5,000	5,017	0.01
Hyundai Capital America, 144A 4.9% 23/06/2028	USD	28,000	28,458	0.05
IQVIA, Inc. 6.25% 01/02/2029	USD	5,000	5,276	0.01
Jane Street Group, Reg. S 6.125% 01/11/2032	USD	59,000	60,067	0.10
JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	33,000	32,759	0.05
Kraft Heinz Foods Co., 144A 7.125% 01/08/2039	USD	17,000	19,348	0.03
Level 3 Financing, Inc., Reg. S 6.875% 30/06/2033	USD	48,000	49,134	0.08
LifePoint Health, Inc., Reg. S 9.875% 15/08/2030	USD	52,000	56,037	0.09
Marriott International, Inc. 5% 15/10/2027	USD	10,000	10,178	0.02
Marriott International, Inc. 4.9% 15/04/2029	USD	2,000	2,049	–
Mars, Inc., 144A 4.75% 20/04/2033	USD	25,000	25,348	0.04
Mars, Inc., 144A 5.7% 01/05/2055	USD	20,000	20,052	0.03
Meta Platforms, Inc. 5.625% 15/11/2055	USD	40,000	38,596	0.06
Mondelez International, Inc. 2.75% 13/04/2030	USD	15,000	14,148	0.02
Morgan Stanley, FRN 5.656% 18/04/2030	USD	27,000	28,164	0.05
Morgan Stanley, FRN 3.217% 22/04/2042	USD	5,000	3,937	0.01
Nasdaq, Inc. 1.65% 15/01/2031	USD	16,000	14,221	0.02
Navient Corp. 9.375% 25/07/2030	USD	54,000	60,012	0.10
Neptune Bidco US, Inc., Reg. S 9.29% 15/04/2029	USD	80,000	80,183	0.13
New York Life Insurance Co., Reg. S 3.75% 15/05/2050	USD	15,000	11,214	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	45,000	44,899	0.07
NGL Energy Operating LLC, Reg. S 8.375% 15/02/2032	USD	50,000	51,809	0.08
Niagara Mohawk Power Corp., 144A 4.647% 03/10/2030	USD	20,000	20,177	0.03
Niagara Mohawk Power Corp., Reg. S 5.783% 16/09/2052	USD	10,000	9,993	0.02
OBX Trust, FRN '1A3', 144A 4% 25/04/2048	USD	4,861	4,656	0.01
Occidental Petroleum Corp. 5.2% 01/08/2029	USD	5,000	5,129	0.01
Oracle Corp. 5.2% 26/09/2035	USD	10,000	9,611	0.02
O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	5,000	5,061	0.01
PNC Financial Services Group, Inc. (The), FRN 6.037% 28/10/2033	USD	8,000	8,668	0.01
PNC Financial Services Group, Inc. (The), FRN 5.575% 29/01/2036	USD	10,000	10,460	0.02
Realty Income Corp., REIT 3.95% 15/08/2027	USD	20,000	20,019	0.03
Regency Centers LP, REIT 3.7% 15/06/2030	USD	10,000	9,828	0.02
RGA Global Funding, 144A 4.35% 25/08/2028	USD	20,000	20,101	0.03
Santander Holdings USA, Inc., FRN 5.473% 20/03/2029	USD	20,000	20,451	0.03
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	35,000	33,591	0.05

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sequoia Mortgage Trust, FRN 'A1', 144A 4% 25/08/2047	USD	861	822	–
Sequoia Mortgage Trust, FRN 'A2', 144A 4% 25/08/2048	USD	301	299	–
Six Flags Entertainment Corp., Reg. S 7.25% 15/05/2031	USD	35,000	33,542	0.05
Stagwell Global LLC, Reg. S 5.625% 15/08/2029	USD	40,000	39,040	0.06
Synopsys, Inc. 5.15% 01/04/2035	USD	5,000	5,096	0.01
Synopsys, Inc. 5.7% 01/04/2055	USD	10,000	9,991	0.02
Taco Bell Funding LLC 'A2I', 144A 4.821% 25/08/2055	USD	25,000	24,969	0.04
Tallgrass Energy Partners LP, Reg. S 6.75% 15/03/2034	USD	30,000	29,953	0.05
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	24,000	23,639	0.04
T-Mobile USA, Inc. 5.65% 15/01/2053	USD	23,000	22,379	0.04
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	29,000	29,050	0.05
UMBS 745148 5% 01/01/2036	USD	1,736	1,787	–
UMBS AS5384 4% 01/07/2045	USD	7,815	7,585	0.01
UMBS AS6400 4% 01/12/2045	USD	942	908	–
UMBS BM4897 3.5% 01/12/2046	USD	7,494	7,168	0.01
UMBS BY4131 5% 01/07/2053	USD	2,542	2,549	–
UMBS CA2297 4.5% 01/09/2048	USD	22,459	22,342	0.04
UMBS CA4108 3% 01/09/2049	USD	21,193	19,254	0.03
UMBS CA5068 3% 01/01/2035	USD	1,906	1,855	–
UMBS CA7026 2.5% 01/09/2050	USD	7,246	6,297	0.01
UMBS CB1783 2.5% 01/10/2051	USD	11,535	9,913	0.02
UMBS CB2357 2% 01/12/2051	USD	28,072	23,052	0.04
UMBS CB2635 2.5% 01/01/2052	USD	14,387	12,355	0.02
UMBS CB2766 2% 01/02/2052	USD	6,298	5,180	0.01
UMBS CB7120 6% 01/09/2053	USD	3,780	3,894	0.01
UMBS CB7333 5.5% 01/10/2053	USD	24,087	24,700	0.04
UMBS CB7982 5.5% 01/02/2054	USD	1,794	1,835	–
UMBS CB9932 5.5% 01/02/2055	USD	11,484	11,733	0.02
UMBS CC0603 6.5% 01/06/2055	USD	2,871	2,992	0.01
UMBS DE2698 6.5% 01/07/2055	USD	3,717	3,893	0.01
UMBS FM3462 3.5% 01/12/2033	USD	4,260	4,224	0.01
UMBS FM3972 3.5% 01/07/2050	USD	2,750	2,581	–
UMBS FM6177 3.5% 01/07/2034	USD	938	933	–
UMBS FS1618 2% 01/03/2052	USD	3,076	2,539	–
UMBS FS7303 5% 01/07/2053	USD	3,721	3,725	0.01
UMBS MA2960 4% 01/04/2047	USD	1,085	1,052	–
UMBS MA3496 4.5% 01/10/2048	USD	7,209	7,167	0.01
UMBS MA4519 1.5% 01/01/2042	USD	6,725	5,690	0.01
UMBS MA4537 2.5% 01/02/2037	USD	8,700	8,247	0.01
UMBS MA4547 2% 01/02/2052	USD	40,301	32,795	0.05
UMBS MA4548 2.5% 01/02/2052	USD	12,607	10,772	0.02
UMBS MA4581 1.5% 01/04/2037	USD	14,950	13,552	0.02
UMBS MA4723 2.5% 01/09/2037	USD	4,160	3,941	0.01
UMBS MA4737 5% 01/08/2052	USD	9,296	9,361	0.02
UMBS MA5166 6% 01/10/2053	USD	7,399	7,620	0.01
UMBS MA5273 6.5% 01/02/2054	USD	1,918	1,994	–
UMBS MA5446 6.5% 01/08/2054	USD	8,413	8,747	0.01
UMBS QX1253 6% 01/12/2054	USD	950	977	–
UMBS RA5258 2% 01/05/2051	USD	5,363	4,376	0.01
UMBS RA6505 2% 01/12/2051	USD	1,653	1,362	–
UMBS RA6623 2.5% 01/01/2052	USD	3,854	3,324	0.01
UMBS RB5148 2% 01/03/2042	USD	7,448	6,486	0.01
UMBS RB5149 2.5% 01/03/2042	USD	7,304	6,563	0.01
UMBS RQ0055 5% 01/10/2055	USD	2,964	2,962	0.01
UMBS SB8162 2.5% 01/07/2037	USD	2,679	2,538	–
UMBS SD1183 3% 01/01/2052	USD	4,098	3,679	0.01
UMBS SD1217 2% 01/03/2052	USD	2,313	1,910	–
UMBS SD3041 5% 01/05/2053	USD	1,991	2,000	–
UMBS SD4967 5.5% 01/02/2054	USD	2,515	2,573	–
UMBS SD6638 5.5% 01/10/2054	USD	1,619	1,655	–
UMBS SD7360 6% 01/10/2054	USD	13,386	13,800	0.02
UMBS SD8062 3% 01/05/2050	USD	7,782	6,957	0.01
UMBS SD8089 2.5% 01/07/2050	USD	4,974	4,266	0.01
UMBS SD8289 5.5% 01/01/2053	USD	8,250	8,410	0.01
UMBS SD8360 4.5% 01/09/2053	USD	2,764	2,708	–
UMBS SD8433 6.5% 01/05/2054	USD	6,763	7,036	0.01
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	14,313	13,836	0.02
Univision Communications, Inc., Reg. S 8.5% 31/07/2031	USD	30,000	31,348	0.05
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	7,000	6,985	0.01
UWM Holdings LLC, Reg. S 6.25% 15/03/2031	USD	50,000	50,047	0.08
Venture Global Plaquemines LNG LLC, Reg. S 7.5% 01/05/2033	USD	50,000	54,059	0.09
VMware LLC 1.8% 15/08/2028	USD	5,000	4,735	0.01
Waste Connections, Inc. 4.2% 15/01/2033	USD	5,000	4,917	0.01
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	47,000	48,582	0.08
XPLR Infrastructure Operating Partners LP, Reg. S 8.625% 15/03/2033	USD	40,000	42,197	0.07
			3,114,721	**5.02**
Total Bonds			**4,905,766**	**7.91**

Equities

AUSTRALIA				
Turaco Gold Ltd.	AUD	1,912	1,066	–
			1,066	**–**
UNITED STATES OF AMERICA				
Ameren Corp.	USD	1,014	101,988	0.17
			101,988	**0.17**
Total Equities			**103,054**	**0.17**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,008,820**	**8.08**

Other transferable securities and money market instruments

Equities

INDIA				
Kwality Wall's India Ltd.*	INR	144	61	–
			61	**–**
LUXEMBOURG				
Altice France Luxco 3*	EUR	517	9,293	0.01
			9,293	**0.01**
RUSSIA				
Alrosa PJSC*	RUB	6,090	–	–
GMK Norilskiy Nickel PAO*	USD	700	–	–
GMK Norilskiy Nickel PAO*	RUB	1,600	–	–
Moscow Exchange MICEX-RTS PJSC*	USD	5,480	1	–
Polyus PJSC*	USD	60	–	–
Polyus PJSC*	RUB	150	–	–
			1	–
Total Equities			**9,355**	**0.01**
Total Other transferable securities and money market instruments			**9,355**	**0.01**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
LUXEMBOURG				
Trowe Dynamic Global Bond Fund - Class Sd†	USD	438,094	4,424,314	7.14
			4,424,314	**7.14**
Total Collective Investment Schemes - UCITS			**4,424,314**	**7.14**
Total Units of authorised UCITS or other collective investment undertakings			**4,424,314**	**7.14**
Total Investments			**57,277,511**	**92.38**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
146,000	USD	J.P. Morgan	CDX. NA.HY.45-V1	Sell	5.00%	20/12/2030	11,485	0.02
1,260,000	USD	J.P. Morgan	CDX. NA.IG.45-V1	Sell	1.00%	20/12/2030	28,954	0.05
Total Credit Default Swap Contracts at Fair Value - Assets							**40,439**	**0.07**
Net Market Value on Credit Default Swap Contracts - Assets							**40,439**	**0.07**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	1	AUD	73,070	294	–
Canada 10 Year Bond, 20/03/2026	(1)	CAD	(88,232)	1,139	–
Euro-Bobl, 06/03/2026	1	EUR	136,238	199	–
Euro-Buxl, 06/03/2026	(1)	EUR	(129,154)	1,947	0.01
Euro-OAT, 06/03/2026	(2)	EUR	(282,868)	1,196	–
Japan 10 Year Bond Mini, 12/03/2026	(6)	JPY	(505,591)	4,014	0.01
Korea 3 Year Bond, 17/03/2026	12	KRW	878,331	1,719	–
US 2 Year Note, 31/03/2026	1	USD	208,797	156	–
US 10 Year Ultra Bond, 20/03/2026	(1)	USD	(115,094)	719	–
Total Unrealised Gain on Financial Futures Contracts				**11,383**	**0.02**
3 Month SOFR, 16/06/2026	(12)	USD	(2,894,400)	(2,562)	(0.01)
Australia 3 Year Bond, 16/03/2026	(3)	AUD	(210,222)	(489)	–
Euro-Bund, 06/03/2026	2	EUR	299,241	(2,205)	(0.01)
Euro-Schatz, 06/03/2026	1	EUR	125,249	(147)	–
Korea 10 Year Bond, 17/03/2026	(1)	KRW	(78,387)	(257)	–
US 5 Year Note, 31/03/2026	(7)	USD	(765,461)	(1,971)	–
US 10 Year Note, 20/03/2026	2	USD	225,062	(1,008)	–
Total Unrealised Loss on Financial Futures Contracts				**(8,639)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**2,744**	**–**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	144,000	USD	94,510	23/01/2026	Morgan Stanley	1,608	0.01
AUD	149,000	USD	98,483	23/01/2026	State Street	971	–
AUD	76,000	USD	50,232	23/01/2026	Westpac Banking	497	–
BRL	274,000	USD	48,303	03/03/2026	Goldman Sachs	1,056	–
CAD	135,000	USD	97,266	26/01/2026	Goldman Sachs	1,353	–
CAD	135,000	USD	97,548	26/01/2026	RBC	1,071	–
CHF	158,000	USD	199,447	23/01/2026	BNP Paribas	158	–
CLP	45,359,000	USD	48,072	06/02/2026	RBC	2,320	0.01
CNH	325,000	USD	46,446	13/03/2026	Citibank	284	–
EGP	1,200,819	USD	21,299	12/03/2026	Citibank	3,321	0.01
EUR	136,860	USD	159,060	05/01/2026	J.P. Morgan	1,455	–
EUR	43,000	USD	50,221	20/02/2026	BNP Paribas	321	–
EUR	104,386	USD	121,852	20/02/2026	J.P. Morgan	842	–
EUR	64,000	USD	74,198	20/02/2026	State Street	1,027	–
GBP	5,688	USD	7,507	03/02/2026	J.P. Morgan	132	–
GBP	13,000	USD	17,026	20/02/2026	Bank of America	433	–
GBP	37,779	USD	50,305	20/02/2026	Citibank	433	–
GBP	6,000	USD	7,858	20/02/2026	State Street	200	–
HUF	24,702,498	USD	74,280	16/01/2026	J.P. Morgan	973	–
HUF	4,627,943	USD	13,910	16/01/2026	Morgan Stanley	188	–
IDR	2,471,183,000	USD	147,109	09/01/2026	Standard Chartered	986	–
INR	11,674,057	USD	129,463	09/01/2026	Standard Chartered	373	–
INR	2,720,136	USD	30,230	09/01/2026	UBS	22	–
INR	8,817,000	USD	97,858	27/01/2026	Citibank	14	–
KRW	71,555,000	USD	49,365	14/01/2026	Citibank	250	–
KZT	25,964,000	USD	49,361	06/03/2026	Citibank	940	–
MXN	473,000	USD	26,133	16/01/2026	Bank of America	149	–
NZD	86,000	USD	49,016	23/01/2026	Bank of America	555	–
NZD	180,720	USD	104,050	23/01/2026	J.P. Morgan	118	–
NZD	85,000	USD	48,332	23/01/2026	Standard Chartered	662	–
PLN	18,000	USD	4,930	13/02/2026	Bank of America	67	–
RON	107,000	USD	24,101	13/01/2026	Citibank	518	–
THB	117,000	USD	3,652	06/03/2026	HSBC	76	–
TWD	2,286,000	USD	72,479	14/01/2026	Standard Chartered	320	–
USD	8,284	BRL	45,225	03/03/2026	BNY Mellon	137	–
USD	24,689	BRL	137,000	03/03/2026	Goldman Sachs	10	–
USD	16,501	BRL	89,775	03/03/2026	Societe Generale	328	–
USD	432,263	CHF	342,030	23/01/2026	BNP Paribas	170	–
USD	13,233	COP	50,307,520	06/03/2026	Barclays	196	–
USD	60,121	COP	228,582,480	06/03/2026	RBC	885	–
USD	27,329	COP	105,105,419	06/03/2026	UBS	92	–
USD	14,403	COP	54,332,122	06/03/2026	Wells Fargo	323	–
USD	168,209	EUR	142,860	05/01/2026	J.P. Morgan	656	–
USD	24,800	EUR	21,000	20/02/2026	Citibank	117	–
USD	6,749	GBP	5,000	03/02/2026	J.P. Morgan	34	–
USD	100,003	IDR	1,667,457,000	09/01/2026	Citibank	74	–
USD	53,858	IDR	898,870,178	15/01/2026	Citibank	23	–
USD	151,903	INR	13,561,025	09/01/2026	Citibank	1,080	–
USD	73,791	INR	6,587,590	09/01/2026	HSBC	526	–
USD	6,888	JPY	1,050,320	23/01/2026	J.P. Morgan	185	–
USD	389,470	JPY	57,976,349	23/01/2026	Morgan Stanley	19,453	0.03
USD	206,648	JPY	30,672,503	23/01/2026	UBS	10,890	0.02
USD	221,272	KRW	310,692,035	14/01/2026	Bank of America	5,840	0.01

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	235,665	NZD	407,472	23/01/2026	J.P. Morgan	797	–
USD	84,233	PHP	4,967,540	06/03/2026	Standard Chartered	177	–
USD	144,732	TWD	4,367,000	14/01/2026	Goldman Sachs	5,661	0.02
USD	6,125	TWD	191,000	14/01/2026	HSBC	42	–
ZAR	3,802,000	USD	220,362	16/01/2026	Barclays	8,683	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**80,072**	**0.13**
BRL	139,000	USD	25,234	03/03/2026	Goldman Sachs	(194)	–
COP	85,455,000	USD	22,423	06/03/2026	HSBC	(278)	–
COP	85,884,000	USD	22,348	06/03/2026	UBS	(92)	–
EUR	136,860	USD	161,364	03/02/2026	J.P. Morgan	(620)	–
EUR	99,803	USD	117,441	20/02/2026	Barclays	(134)	–
EUR	256,000	USD	301,566	20/02/2026	State Street	(667)	–
INR	313,335	USD	3,525	09/01/2026	J.P. Morgan	(40)	–
JPY	7,567,000	USD	49,727	23/01/2026	Goldman Sachs	(1,433)	–
JPY	8,069,000	USD	53,474	23/01/2026	J.P. Morgan	(1,976)	–
JPY	17,244,000	USD	113,509	23/01/2026	State Street	(3,454)	(0.01)
JPY	15,289,000	USD	100,375	23/01/2026	UBS	(2,797)	(0.01)
KRW	83,389,652	USD	58,646	14/01/2026	J.P. Morgan	(824)	–
MXN	437,000	USD	24,307	16/01/2026	Citibank	(26)	–
NZD	13,000	USD	7,543	23/01/2026	State Street	(50)	–
PLN	28,000	USD	7,815	13/02/2026	Citibank	(42)	–
USD	46,478	AUD	71,000	23/01/2026	Bank of America	(913)	–
USD	357,082	AUD	547,344	23/01/2026	J.P. Morgan	(8,260)	(0.02)
USD	96,676	CAD	133,000	26/01/2026	Canadian Imperial Bank of Commerce	(482)	–
USD	38,763	CAD	53,973	26/01/2026	J.P. Morgan	(665)	–
USD	6,250	CHF	5,000	23/01/2026	Goldman Sachs	(67)	–
USD	47,970	CLP	45,359,000	06/02/2026	RBC	(2,422)	(0.01)
USD	138,403	CNH	972,295	13/03/2026	J.P. Morgan	(1,396)	–
USD	13,406	COP	51,995,840	06/03/2026	RBC	(68)	–
USD	21,815	COP	84,675,000	06/03/2026	Toronto-Dominion Bank	(128)	–
USD	15,224	COP	58,928,619	06/03/2026	UBS	(47)	–
USD	203,840	CZK	4,236,677	16/01/2026	State Street	(1,581)	–
USD	1,097,170	EUR	943,628	05/01/2026	RBC	(9,564)	(0.02)
USD	6,892	EUR	5,880	20/02/2026	Deutsche Bank	(19)	–
USD	420,228	EUR	361,105	20/02/2026	J.P. Morgan	(4,208)	–
USD	219,856	EUR	188,660	20/02/2026	Morgan Stanley	(1,892)	(0.01)
USD	2,183,662	EUR	1,873,196	20/02/2026	Toronto-Dominion Bank	(18,065)	(0.03)
USD	540,021	GBP	409,100	03/02/2026	HSBC	(9,441)	(0.02)
USD	479,276	GBP	364,778	20/02/2026	BNP Paribas	(10,631)	(0.02)
USD	5,299	GBP	4,000	20/02/2026	J.P. Morgan	(73)	–
USD	91,058	HUF	31,106,677	16/01/2026	J.P. Morgan	(3,703)	(0.01)
USD	47,719	IDR	803,726,000	09/01/2026	Goldman Sachs	(448)	–
USD	18,169	IDR	304,436,619	15/01/2026	HSBC	(64)	–
USD	82,815	IDR	1,388,580,470	15/01/2026	J.P. Morgan	(350)	–
USD	146,573	IDR	2,471,183,000	10/04/2026	Standard Chartered	(1,002)	–
USD	29,961	INR	2,720,136	10/04/2026	UBS	(33)	–
USD	4,369	JPY	686,000	23/01/2026	Bank of America	(9)	–
USD	48,092	KRW	70,842,000	14/01/2026	HSBC	(1,030)	–
USD	23,950	MXN	446,000	16/01/2026	Bank of America	(832)	–
USD	22,944	MXN	426,000	16/01/2026	J.P. Morgan	(726)	–
USD	25,117	MXN	463,000	16/01/2026	Morgan Stanley	(610)	–
USD	62,734	MYR	258,991	09/03/2026	BNP Paribas	(1,308)	–
USD	78,609	MYR	325,981	09/03/2026	Standard Chartered	(1,996)	–
USD	234,117	NZD	412,560	23/01/2026	J.P. Morgan	(3,683)	–
USD	33,065	NZD	57,512	23/01/2026	Morgan Stanley	(85)	–
USD	9,967	PHP	591,200	06/03/2026	Bank of America	(37)	–
USD	10,166	PHP	603,024	06/03/2026	Deutsche Bank	(39)	–
USD	19,732	PHP	1,170,576	06/03/2026	J.P. Morgan	(75)	–
USD	9,962	PHP	591,200	06/03/2026	Standard Chartered	(42)	–
USD	37,002	PLN	135,625	13/02/2026	J.P. Morgan	(649)	–
USD	15,852	SEK	149,730	27/02/2026	J.P. Morgan	(427)	–
USD	99,848	SGD	128,491	13/03/2026	J.P. Morgan	(480)	–
USD	46,985	THB	1,514,162	06/03/2026	Goldman Sachs	(1,267)	–
USD	6,442	ZAR	112,949	16/01/2026	Bank of America	(362)	–
USD	126,968	ZAR	2,200,949	16/01/2026	Barclays	(5,624)	(0.01)
USD	6,443	ZAR	112,949	16/01/2026	Goldman Sachs	(362)	–
USD	97,570	ZAR	1,703,000	16/01/2026	Standard Chartered	(5,025)	(0.01)
USD	4,401	ZAR	77,153	16/01/2026	State Street	(247)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(113,064)**	**(0.18)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(32,992)**	**(0.05)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,160,000	USD	J.P. Morgan	Pay fixed 2.655% Receive floating USCPI 1 month	06/05/2028	(8,469)	(0.02)
251,000	USD	J.P. Morgan	Pay fixed 2.436% Receive floating USCPI 1 month	10/04/2030	(567)	–
225,000	USD	J.P. Morgan	Pay fixed 2.426% Receive floating USCPI 1 month	10/04/2030	(401)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(9,437)**	**(0.02)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(9,437)**	**(0.02)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
355,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.47%	02/01/2031	81	–
23,969,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.54%	25/08/2035	268	–
99,727,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.825%	07/10/2030	348	–
106,393,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.824%	07/10/2030	367	–

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
100,000	EUR	J.P. Morgan	Pay fixed 2.425% Receive floating EURIBOR 6 month	21/11/2030	744	–
100,000	EUR	J.P. Morgan	Pay fixed 2.681% Receive floating EURIBOR 6 month	25/08/2035	2,004	0.01
30,980,000	JPY	J.P. Morgan	Pay fixed 1.034% Receive floating TONAR 1 day	10/02/2032	5,397	0.01
42,000	GBP	J.P. Morgan	Pay fixed 3.211% Receive floating SONIA 1 day	03/10/2072	12,868	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					**22,077**	**0.04**
441,000	PLN	J.P. Morgan	Pay fixed 4.23% Receive floating WIBOR 6 month	10/06/2030	(5,227)	(0.01)
335,000	PLN	J.P. Morgan	Pay fixed 4.32% Receive floating WIBOR 6 month	12/06/2030	(4,352)	(0.01)
335,000	PLN	J.P. Morgan	Pay fixed 4.315% Receive floating WIBOR 6 month	12/06/2030	(4,331)	(0.01)
574,000	PLN	J.P. Morgan	Pay fixed 4.208% Receive floating WIBOR 6 month	21/07/2030	(2,778)	(0.01)
1,740,000	CNY	J.P. Morgan	Pay floating CNREPOFIX= CFXS 1 week Receive fixed 1.34%	10/04/2030	(2,456)	–
112,000	PLN	J.P. Morgan	Pay fixed 4.29% Receive floating WIBOR 6 month	11/06/2030	(1,413)	–
112,000	PLN	J.P. Morgan	Pay fixed 4.255% Receive floating WIBOR 6 month	11/06/2030	(1,363)	–
105,000	EUR	J.P. Morgan	Pay fixed 2.38% Receive floating EURIBOR 6 month	22/01/2030	(1,098)	–
1,440,000	CNY	J.P. Morgan	Pay floating CNREPOFIX= CFXS 1 week Receive fixed 1.565%	31/10/2030	(187)	–
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(23,205)**	**(0.04)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,128)**	**–**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
194,000	Foreign Exchange JPY/USD, Put, 152.480, 19/02/2026	USD	Citibank	885	–
146,000	Foreign Exchange KRW/USD, Put, 1,438.000, 12/02/2026	USD	HSBC	1,591	–
Total Market Value on Option Purchased Contracts - Assets				**2,476**	**–**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
215,000	IRS Pay fixed 2.274% Receive floating EURIBOR 6 month , Call, 2.274%, 18/12/2036	EUR	Citibank	17,540	0.03
215,000	IRS Pay floating EURIBOR 6 month Receive fixed 2.274% , Put, 2.274%, 18/12/2036	EUR	Citibank	494	–
Net Market Value on Swaption Contracts - Assets				**18,034**	**0.03**

Cash	**4,503,781**	**7.26**
Other assets/(liabilities)	**217,759**	**0.36**
Total net assets	**61,999,051**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	43.20
Luxembourg	7.45
Japan	4.07
United Kingdom	3.76
Canada	3.44
Germany	2.57
China	2.05
France	2.04
Mexico	1.65
India	1.49
Indonesia	1.47
South Korea	1.35
Taiwan	1.28
Netherlands	1.07
Spain	0.89
South Africa	0.88
Switzerland	0.83
Italy	0.82
Brazil	0.78
Colombia	0.70
Romania	0.60
Australia	0.59
Poland	0.49
New Zealand	0.49
Saudi Arabia	0.48
Malaysia	0.45
Sweden	0.44
Czech Republic	0.43
Türkiye	0.42
Thailand	0.42
Ireland	0.38
Austria	0.38
Belgium	0.37
Paraguay	0.34
Finland	0.33
Peru	0.32
Philippines	0.30
Denmark	0.29
Israel	0.25
Portugal	0.24
Supranational	0.22
Singapore	0.20

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

	% of Net Assets
Albania	0.20
Morocco	0.19
Ivory Coast	0.18
Serbia	0.18
Hong Kong	0.17
Lithuania	0.16
Argentina	0.16
Bulgaria	0.15
Norway	0.15
Hungary	0.14
Slovenia	0.11
Chile	0.07
Qatar	0.05
Canada	0.05
Vietnam	0.04
Latvia	0.04
United Arab Emirates	0.04
Estonia	0.04
Egypt	0.02
Kuwait	0.01
Kazakhstan	0.01
Total Investments	**92.38**
Cash and Other assets/(liabilities)	7.62
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*
† Managed by an affiliate of the Investment Adviser.

Global Impact Multi-Asset Fund

INVESTMENT OBJECTIVE

The Fund's objective is to have a positive impact on the environment and society by investing in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments from issuers around the world, including emerging markets. The Fund has sustainable investment as an objective that the Fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the Fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Section of this report.

The Fund invests in debt securities issued by companies, government agencies and/or derivatives of these debt securities. Securities will be rated B- and higher and typically, the average credit quality of the portfolio will be within the range BBB to A (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the Fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds up to 15% (including, up to 10%, contingent convertible bonds), and other transferable debt securities of any type, including high yield securities and, to a limit of 10%, distressed and/or defaulted bonds. The Fund may invest up to 10% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) including for securitisation purposes under the Securitisation Regulation.

The Fund invests in equity and equity related securities of companies including American Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen - Hong Kong Stock Connect programs. The Fund may invest up to 20% in close-ended real estate investment trusts (REITs).

The Fund may invest up to 40% in emerging markets.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of this prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. Any use of derivatives aims to be consistent with the Fund's objective. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	100,000	100,272	0.20
Belfius Bank SA, Reg. S 3.625% 11/06/2030	EUR	100,000	120,149	0.24
Elia Transmission Belgium SA, Reg. S 3.75% 16/01/2036	EUR	100,000	116,926	0.24
UCB SA, Reg. S 4.25% 20/03/2030	EUR	100,000	120,984	0.25
			458,331	**0.93**
CHILE				
Enel Chile SA 4.875% 12/06/2028	USD	55,000	55,889	0.11
			55,889	**0.11**
CROATIA				
Erste&Steiermaerkische Banka d.d., Reg. S, FRN 4.875% 31/01/2029	EUR	100,000	121,531	0.25
			121,531	**0.25**
CZECH REPUBLIC				
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	100,000	120,379	0.24
			120,379	**0.24**
DENMARK				
Danske Bank A/S, Reg. S, FRN 3.75% 19/11/2036	EUR	100,000	117,665	0.24
DSB, Reg. S 3.125% 04/09/2034	EUR	100,000	115,869	0.23
Orsted A/S, Reg. S 5.125% 13/09/2034	GBP	100,000	128,416	0.26
			361,950	**0.73**
FINLAND				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	100,000	120,745	0.24
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	100,000	116,842	0.24
			237,587	**0.48**

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FRANCE				
Engie SA, Reg. S 3.875% 06/03/2036	EUR	100,000	117,217	0.24
Orange SA, Reg. S 2.375% 18/05/2032	EUR	200,000	222,308	0.45
Paprec Holding SA, 144A 4.125% 15/07/2030	EUR	100,000	117,993	0.24
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	200,000	232,489	0.47
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	115,000	134,791	0.27
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0.75% 12/01/2034	EUR	200,000	189,084	0.38
Seche Environnement SACA, Reg. S 4.5% 25/03/2030	EUR	100,000	119,749	0.24
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	100,000	118,824	0.24
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	100,000	118,430	0.24
			1,370,885	**2.77**
GERMANY				
Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	100,000	119,167	0.24
Eurogrid GmbH, Reg. S 3.732% 18/10/2035	EUR	100,000	115,793	0.23
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	100,000	108,412	0.22
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	225,000	196,740	0.40
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/10/2029	EUR	35,000	40,904	0.08
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/05/2030	EUR	45,000	53,230	0.11
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	35,000	40,743	0.08
LEG Immobilien SE, Reg. S 0.75% 30/06/2031	EUR	100,000	101,052	0.21
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1.25% 26/05/2041	EUR	100,000	105,295	0.21
			881,336	**1.78**
GREECE				
Alpha Bank SA, Reg. S, FRN 3.125% 30/10/2031	EUR	100,000	116,085	0.23
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	120,591	0.24
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	100,000	116,851	0.24
			353,527	**0.71**
ICELAND				
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	100,000	119,110	0.24
			119,110	**0.24**
IRELAND				
Linde plc, Reg. S 1.375% 31/03/2031	EUR	100,000	107,670	0.22
			107,670	**0.22**
ITALY				
Infrastrutture Wireless Italiane SpA, Reg. S 3.625% 13/10/2032	EUR	100,000	115,797	0.23
			115,797	**0.23**
JAPAN				
Tokyo Government Bond, Reg. S 2.625% 28/10/2030	EUR	100,000	115,959	0.23
			115,959	**0.23**
JORDAN				
Hikma Finance USA LLC, Reg. S 5.125% 08/07/2030	USD	200,000	202,386	0.41
			202,386	**0.41**
KAZAKHSTAN				
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	200,000	205,297	0.42
			205,297	**0.42**
LUXEMBOURG				
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	100,000	117,360	0.24
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	100,000	115,693	0.23
Prologis International Funding II SA, Reg. S 2.75% 22/02/2032	GBP	100,000	119,618	0.24
			352,671	**0.71**
NETHERLANDS				
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	100,000	117,214	0.24
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	100,000	121,526	0.24
NN Group NV, Reg. S, FRN 6% 03/11/2043	EUR	100,000	131,978	0.27
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	100,000	123,371	0.25
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	100,000	120,609	0.24
			614,698	**1.24**
PERU				
Corp. Financiera de Desarrollo SA, 144A 5.5% 06/05/2030	USD	200,000	206,596	0.42
			206,596	**0.42**
POLAND				
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	100,000	117,385	0.24
Santander Bank Polska SA, Reg. S, FRN 3.5% 07/10/2031	EUR	100,000	116,680	0.23
			234,065	**0.47**
PORTUGAL				
EDP Servicios Financieros Espana SA, Reg. S 3.125% 03/12/2031	EUR	100,000	115,990	0.23
			115,990	**0.23**
ROMANIA				
Banca Comerciala Romana SA, Reg. S, FRN 4% 25/11/2031	EUR	100,000	116,628	0.24
			116,628	**0.24**
SAUDI ARABIA				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	200,000	203,397	0.41
			203,397	**0.41**
SINGAPORE				
United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	200,000	196,438	0.40
			196,438	**0.40**
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, FRN 6.875% 24/01/2034	EUR	100,000	127,022	0.26
			127,022	**0.26**
SPAIN				
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	122,980	0.25
Iberdrola Finanzas SA, Reg. S 3.625% 18/07/2034	EUR	100,000	118,519	0.24
Iberdrola Finanzas SA, Reg. S 3.5% 16/05/2035	EUR	100,000	116,943	0.24
Merlin Properties Socimi SA, REIT, Reg. S 3.5% 04/09/2033	EUR	100,000	115,016	0.23
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	100,000	116,502	0.23
			589,960	**1.19**

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SUPRANATIONAL				
Africa Finance Corp., 144A 5.55% 08/10/2029	USD	200,000	205,840	0.42
African Development Bank 0.875% 24/05/2028	EUR	135,000	152,926	0.31
Asian Development Bank 1.75% 14/08/2026	USD	20,000	19,765	0.04
Asian Development Bank 0.625% 15/09/2026	GBP	25,000	32,869	0.07
Asian Development Bank 2.375% 10/08/2027	USD	40,000	39,286	0.08
Asian Development Bank 3.125% 26/09/2028	USD	185,000	182,959	0.37
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	150,000	160,176	0.32
Asian Infrastructure Investment Bank (The) 4% 18/01/2028	USD	30,000	30,253	0.06
Asian Infrastructure Investment Bank (The) 4.125% 18/01/2029	USD	35,000	35,549	0.07
Corp. Andina de Fomento, FRN, 144A 6.75% Perpetual	USD	200,000	205,750	0.41
Corp. Andina de Fomento, Reg. S 4.875% 30/01/2030	GBP	100,000	136,509	0.28
Council of Europe Development Bank 4.625% 11/06/2027	USD	95,000	96,355	0.19
Council of Europe Development Bank, Reg. S 2.875% 13/04/2030	EUR	265,000	313,603	0.63
Council of Europe Development Bank, Reg. S 2.75% 16/04/2031	EUR	30,000	35,096	0.07
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 3.125% 09/11/2031	EUR	200,000	236,615	0.48
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 3.125% 30/03/2033	EUR	165,000	193,246	0.39
European Bank for Reconstruction & Development 2.875% 17/07/2031	EUR	30,000	35,224	0.07
European Investment Bank 1.625% 13/05/2031	USD	210,000	188,292	0.38
European Investment Bank 3.75% 14/02/2033	USD	40,000	39,463	0.08
European Investment Bank 1.5% 15/11/2047	EUR	125,000	97,376	0.20
European Investment Bank, Reg. S 4.5% 31/01/2028	GBP	20,000	27,249	0.05
European Union, Reg. S 0% 02/06/2028	EUR	30,000	33,369	0.07
European Union, Reg. S 0% 04/07/2029	EUR	155,000	167,339	0.34
European Union, Reg. S 0.75% 04/01/2047	EUR	150,000	98,291	0.20
Inter-American Development Bank 2.375% 03/08/2029	GBP	160,000	203,750	0.41
Inter-American Development Bank 1.125% 13/01/2031	USD	220,000	193,525	0.39
International Bank for Reconstruction & Development 1.125% 13/09/2028	USD	120,000	112,565	0.23
International Bank for Reconstruction & Development 3.875% 14/02/2030	USD	200,000	201,473	0.41
International Bank for Reconstruction & Development 2.5% 29/03/2032	USD	200,000	184,535	0.37
International Bank for Reconstruction & Development 3.45% 13/09/2038	EUR	100,000	117,277	0.24
International Development Association, 144A 4.375% 27/11/2029	USD	75,000	76,899	0.15
International Development Association, Reg. S 0.75% 21/09/2028	GBP	50,000	61,794	0.12
International Development Association, Reg. S 0.7% 17/01/2042	EUR	135,000	101,813	0.21
Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	100,000	113,987	0.23
Nordic Investment Bank, Reg. S 0.25% 09/03/2029	EUR	190,000	207,287	0.42
			4,338,305	**8.76**
SWEDEN				
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	100,000	119,455	0.24
Svensk Exportkredit AB, Reg. S 2% 30/06/2027	EUR	255,000	297,585	0.60
			417,040	**0.84**
UNITED KINGDOM				
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	100,000	122,949	0.25
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	100,000	140,130	0.28
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	100,000	120,027	0.24
SSE plc, Reg. S 3.5% 18/03/2032	EUR	100,000	118,444	0.24
Standard Chartered plc, Reg. S, FRN 3.864% 17/03/2033	EUR	100,000	119,055	0.24
			620,605	**1.25**
UNITED STATES OF AMERICA				
AES Corp. (The) 5.45% 01/06/2028	USD	40,000	40,956	0.08
Aetna, Inc. 6.625% 15/06/2036	USD	50,000	55,210	0.11
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	50,000	42,401	0.09
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	35,000	30,119	0.06
American Medical Systems Europe BV 3% 08/03/2031	EUR	100,000	116,414	0.24
American Medical Systems Europe BV 3.25% 08/03/2034	EUR	167,000	191,982	0.39
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	100,000	116,386	0.24
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	65,000	50,422	0.10
Becton Dickinson & Co. 7% 01/08/2027	USD	90,000	93,736	0.19
Boston Properties LP, REIT 3.4% 21/06/2029	USD	100,000	96,983	0.20
Carrier Global Corp. 3.625% 15/01/2037	EUR	100,000	112,105	0.23
CVS Health Corp. 4.25% 01/04/2050	USD	75,000	58,509	0.12
CVS Health Corp. 5.625% 21/02/2053	USD	145,000	136,931	0.28
Darling Global Finance BV, 144A 4.5% 15/07/2032	EUR	100,000	119,096	0.24
Eli Lilly & Co. 4.9% 15/10/2035	USD	55,000	56,219	0.11
Eli Lilly & Co. 5% 09/02/2054	USD	120,000	112,600	0.23
Eli Lilly & Co. 5.1% 09/02/2064	USD	85,000	78,720	0.16
Eli Lilly & Co. 5.2% 14/08/2064	USD	50,000	47,543	0.10
FedEx Corp. 0.45% 04/05/2029	EUR	100,000	107,447	0.22
Ford Motor Co. 6.1% 19/08/2032	USD	40,000	41,327	0.08
General Motors Co. 5.4% 15/10/2029	USD	30,000	31,113	0.06
General Motors Co. 5.6% 15/10/2032	USD	90,000	94,344	0.19

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	245,000	238,001	0.48
NextEra Energy Capital Holdings, Inc. 5.25% 15/03/2034	USD	32,000	32,944	0.07
NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	USD	15,000	15,574	0.03
NextEra Energy Capital Holdings, Inc., FRN 4.496% 15/05/2056	EUR	100,000	117,026	0.24
OneMain Finance Corp. 7.5% 15/05/2031	USD	85,000	89,613	0.18
Pacific Life Global Funding II, Reg. S 3.125% 18/06/2031	EUR	100,000	116,182	0.23
PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	USD	80,000	78,669	0.16
Revvity, Inc. 2.55% 15/03/2031	USD	110,000	99,789	0.20
Southern California Edison Co. 2.5% 01/06/2031	USD	185,000	166,335	0.34
Thermo Fisher Scientific, Inc. 4.473% 07/10/2032	USD	145,000	145,804	0.29
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	95,000	99,351	0.20
Thermo Fisher Scientific, Inc. 4.894% 07/10/2037	USD	50,000	49,869	0.10
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	90,000	94,082	0.19
UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	185,000	192,109	0.39
UnitedHealth Group, Inc. 5.5% 15/07/2044	USD	50,000	49,846	0.10
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	30,000	27,223	0.05
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	50,000	51,650	0.10
US Treasury 4.125% 31/10/2026	USD	20,000	20,086	0.04
US Treasury 4.125% 15/08/2053	USD	25,000	22,281	0.04
US Treasury 4.75% 15/08/2055	USD	50,000	49,492	0.10
US Treasury Bill 0% 02/01/2026	USD	70,000	70,000	0.14
Verizon Communications, Inc. 3.875% 01/03/2052	USD	135,000	100,677	0.20
Xylem, Inc. 2.25% 30/01/2031	USD	25,000	22,740	0.05
			3,779,906	**7.64**
Total Bonds			**16,740,955**	**33.81**

Equities

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ARGENTINA				
MercadoLibre, Inc.	USD	227	456,840	0.92
			456,840	**0.92**
BRAZIL				
NU Holdings Ltd. 'A'	USD	23,662	397,048	0.80
			397,048	**0.80**
CANADA				
Brookfield Renewable Corp.	USD	9,124	351,274	0.71
Shopify, Inc. 'A'	CAD	2,600	423,685	0.86
Waste Connections, Inc.	USD	2,985	530,195	1.07
			1,305,154	**2.64**
CHINA				
Kanzhun Ltd., ADR	USD	10,187	207,407	0.42
			207,407	**0.42**
DENMARK				
Orsted A/S, Reg. S	DKK	10,885	208,770	0.42
			208,770	**0.42**
FRANCE				
Sartorius Stedim Biotech	EUR	1,121	276,101	0.56
Schneider Electric SE	EUR	1,499	412,978	0.83
SPIE SA	EUR	7,884	455,495	0.92
			1,144,574	**2.31**
GERMANY				
Infineon Technologies AG	EUR	10,304	449,163	0.91
			449,163	**0.91**
INDIA				
Bharti Airtel Ltd.	INR	19,573	458,463	0.92
Kotak Mahindra Bank Ltd.	INR	20,576	503,840	1.02
			962,303	**1.94**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	794,200	383,679	0.78
Bank Rakyat Indonesia Persero Tbk. PT	IDR	791,200	173,274	0.35
			556,953	**1.13**
IRELAND				
Kingspan Group plc	EUR	3,057	265,858	0.54
TE Connectivity plc	USD	2,480	570,623	1.15
			836,481	**1.69**
ISRAEL				
CyberArk Software Ltd.	USD	858	384,929	0.78
			384,929	**0.78**
ITALY				
Danieli & C Officine Meccaniche SpA	EUR	6,923	297,178	0.60
			297,178	**0.60**
JAPAN				
Chugai Pharmaceutical Co. Ltd.	JPY	8,100	424,435	0.86
Disco Corp.	JPY	600	184,329	0.37
Keyence Corp.	JPY	1,000	361,548	0.73
			970,312	**1.96**
NETHERLANDS				
Argenx SE, ADR	USD	230	192,377	0.39
ASML Holding NV	EUR	455	491,702	0.99
			684,079	**1.38**
SPAIN				
Banco Bilbao Vizcaya Argentaria SA	EUR	22,016	517,720	1.05
			517,720	**1.05**
TAIWAN				
Chailease Holding Co. Ltd.	TWD	77,655	260,871	0.53
Delta Electronics, Inc.	TWD	8,000	245,473	0.49
MediaTek, Inc.	TWD	5,000	227,750	0.46
			734,094	**1.48**
UNITED KINGDOM				
AstraZeneca plc	GBP	2,706	501,206	1.01
National Grid plc	GBP	12,599	193,169	0.39
Spirax Group plc	GBP	2,606	238,717	0.48
			933,092	**1.88**
UNITED STATES OF AMERICA				
Aflac, Inc.	USD	4,077	452,506	0.91
Arista Networks, Inc.	USD	3,120	411,996	0.83
Autoliv, Inc.	USD	3,596	428,679	0.87
Badger Meter, Inc.	USD	1,190	212,546	0.43
Broadcom, Inc.	USD	1,790	619,483	1.25
Consolidated Edison, Inc.	USD	2,600	259,948	0.53
Crowdstrike Holdings, Inc. 'A'	USD	748	353,714	0.71
Danaher Corp.	USD	2,162	499,098	1.01
Deere & Co.	USD	1,054	495,117	1.00
Eli Lilly & Co.	USD	430	465,028	0.94
First Solar, Inc.	USD	1,403	370,518	0.75
Gilead Sciences, Inc.	USD	3,440	422,432	0.85
GoDaddy, Inc. 'A'	USD	1,972	247,624	0.50
Hubbell, Inc. 'B'	USD	1,035	465,533	0.94
HubSpot, Inc.	USD	480	192,773	0.39
Ingersoll Rand, Inc.	USD	5,294	425,585	0.86
Intuit, Inc.	USD	505	336,689	0.68
Intuitive Surgical, Inc.	USD	765	437,259	0.88

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KLA Corp.	USD	210	259,638	0.52
Linde plc	USD	1,902	815,064	1.65
Monolithic Power Systems, Inc.	USD	420	386,593	0.78
MSA Safety, Inc.	USD	1,937	312,612	0.63
Natera, Inc.	USD	1,632	375,964	0.76
OneMain Holdings, Inc.	USD	6,405	434,964	0.88
Owens Corning	USD	2,360	267,364	0.54
Popular, Inc.	USD	4,980	626,683	1.27
Rockwell Automation, Inc.	USD	608	238,944	0.48
Stryker Corp.	USD	1,051	372,033	0.75
Synopsys, Inc.	USD	805	379,549	0.77
Thermo Fisher Scientific, Inc.	USD	856	500,418	1.01
Trane Technologies plc	USD	739	289,355	0.58
UnitedHealth Group, Inc.	USD	661	219,987	0.44
Veralto Corp.	USD	3,403	344,962	0.70
Vertiv Holdings Co. 'A'	USD	2,333	380,536	0.77
Xylem, Inc.	USD	2,588	355,565	0.72
			13,656,759	**27.58**
VIETNAM				
Asia Commercial Bank JSC	VND	198,260	180,921	0.37
			180,921	**0.37**
Total Equities			**24,883,777**	**50.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**41,624,732**	**84.07**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

BRAZIL				
Aegea Finance SARL, 144A 7.625% 20/01/2036	USD	200,000	191,159	0.39
Rede D'or Finance SARL, 144A 4.95% 17/01/2028	USD	200,000	200,322	0.41
Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	200,000	199,759	0.40
			591,240	**1.20**
CHILE				
Colbun SA, 144A 5.375% 11/09/2035	USD	200,000	200,750	0.41
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	200,000	179,495	0.36
			380,245	**0.77**
MEXICO				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, FRN, 144A 5.875% 13/09/2034	USD	200,000	199,816	0.40
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	200,000	163,061	0.33
			362,877	**0.73**
NETHERLANDS				
NXP BV 5% 15/01/2033	USD	240,000	244,483	0.49
			244,483	**0.49**
PERU				
Banco de Credito del Peru SA, FRN, 144A 3.25% 30/09/2031	USD	120,000	118,410	0.24
Niagara Energy SAC, 144A 5.746% 03/10/2034	USD	200,000	204,873	0.41
			323,283	**0.65**
SUPRANATIONAL				
African Development Bank 4.125% 25/02/2027	USD	65,000	65,360	0.13
Inter-American Development Bank 3.802% 12/11/2030	USD	200,000	200,846	0.40
International Bank for Reconstruction & Development 4.75% 14/11/2033	USD	55,000	57,611	0.12
			323,817	**0.65**
UNITED ARAB EMIRATES				
First Abu Dhabi Bank PJSC, FRN 4.394% 08/10/2028	USD	200,000	203,655	0.41
			203,655	**0.41**
UNITED KINGDOM				
AstraZeneca plc 6.45% 15/09/2037	USD	80,000	91,602	0.19
			91,602	**0.19**
UNITED STATES OF AMERICA				
Centene Corp. 4.625% 15/12/2029	USD	55,000	53,396	0.11
Children's Hospital of Philadelphia (The) 2.704% 01/07/2050	USD	250,000	157,015	0.32
City of New York 5.392% 01/10/2055	USD	160,000	155,472	0.31
CVS Health Corp., FRN 6.75% 10/12/2054	USD	50,000	52,263	0.11
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	30,000	29,356	0.06
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	95,000	96,610	0.19
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	115,000	117,478	0.24
HA Sustainable Infrastructure Capital, Inc., FRN 8% 01/06/2056	USD	100,000	104,714	0.21
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	90,000	93,497	0.19
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	150,000	145,544	0.29
Icon Investments Six DAC 5.849% 08/05/2029	USD	200,000	208,973	0.42
IQVIA, Inc. 5.7% 15/05/2028	USD	200,000	207,052	0.42
IQVIA, Inc. 6.25% 01/02/2029	USD	18,000	18,994	0.04
Kaiser Foundation Hospitals 3.002% 01/06/2051	USD	115,000	75,838	0.15
Linde, Inc. 2% 10/08/2050	USD	118,000	63,366	0.13
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	145,000	147,401	0.30
Memorial Sloan-Kettering Cancer Center 5% 01/07/2042	USD	115,000	111,272	0.22
Micron Technology, Inc. 2.703% 15/04/2032	USD	115,000	103,375	0.21
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	35,000	34,503	0.07
Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	30,000	30,812	0.06
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	50,000	50,682	0.10
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	140,000	136,922	0.28
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	75,000	80,033	0.16
New York State Electric & Gas Corp., 144A 5.05% 15/08/2035	USD	50,000	50,534	0.10
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	39,000	41,672	0.08
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	45,000	44,969	0.09
PG&E Recovery Funding LLC 5.045% 15/07/2034	USD	76,770	77,991	0.16
PG&E Recovery Funding LLC 4.838% 01/06/2035	USD	86,789	88,421	0.18
PG&E Recovery Funding LLC 5.231% 01/06/2042	USD	100,000	101,598	0.21
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	75,000	75,032	0.15

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rady Children's Hospital-San Diego 3.154% 15/08/2051	USD	70,000	47,305	0.10
SCE Recovery Funding LLC 4.697% 15/06/2042	USD	70,350	70,278	0.14
Solventum Corp. 5.45% 13/03/2031	USD	150,000	156,845	0.32
Sutter Health 5.164% 15/08/2033	USD	125,000	129,040	0.26
Sutter Health 5.537% 15/08/2035	USD	65,000	68,045	0.14
Synopsys, Inc. 5% 01/04/2032	USD	235,000	240,781	0.49
UMBS CB8772 6% 01/06/2054	USD	85,800	88,497	0.18
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	93,000	95,282	0.19
			3,650,858	**7.38**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	200,000	200,067	0.40
			200,067	**0.40**
Total Bonds			**6,372,127**	**12.87**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,372,127**	**12.87**

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL				
International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	200,000	202,678	0.41
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033	USD	100,000	103,599	0.21
			306,277	**0.62**
Total Bonds			**306,277**	**0.62**
Total Other transferable securities and money market instruments			**306,277**	**0.62**
Total Investments			**48,303,136**	**97.56**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2026	(18)	EUR	(2,452,289)	7,260	0.02
Euro-Bund, 06/03/2026	(1)	EUR	(149,621)	1,114	–
Long Gilt, 27/03/2026	1	GBP	122,724	771	–
US 5 Year Note, 31/03/2026	(9)	USD	(984,164)	3,164	0.01
Total Unrealised Gain on Financial Futures Contracts				**12,309**	**0.03**
Euro-Buxl, 06/03/2026	2	EUR	258,309	(3,988)	(0.01)
Euro-Schatz, 06/03/2026	1	EUR	125,249	(147)	–
US 2 Year Note, 31/03/2026	7	USD	1,461,578	(500)	–
US 10 Year Note, 20/03/2026	9	USD	1,012,781	(7,172)	(0.01)
US 10 Year Ultra Bond, 20/03/2026	1	USD	115,094	(726)	–
US Long Bond, 20/03/2026	3	USD	347,156	(3,398)	(0.01)
US Ultra Bond, 20/03/2026	2	USD	236,625	(3,703)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(19,634)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(7,325)**	**(0.01)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	92,065	USD	107,276	20/02/2026	J.P. Morgan	936	–
GBP	24,029	USD	31,803	20/02/2026	J.P. Morgan	468	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,404**	**–**
EUR	117,935	USD	138,828	20/02/2026	J.P. Morgan	(209)	–
USD	244,044	EUR	208,905	20/02/2026	J.P. Morgan	(1,500)	–
USD	925,276	EUR	793,985	20/02/2026	Morgan Stanley	(7,962)	(0.01)
USD	9,190,056	EUR	7,883,444	20/02/2026	Toronto-Dominion Bank	(76,027)	(0.16)
USD	737,691	GBP	561,458	20/02/2026	BNP Paribas	(16,362)	(0.04)
USD	140,303	GBP	105,444	20/02/2026	J.P. Morgan	(1,312)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(103,372)**	**(0.21)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(101,968)**	**(0.21)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
837,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.248%	08/11/2026	6,711	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					**6,711**	**0.01**
392,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.798%	02/05/2035	(7,100)	(0.01)
296,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.443%	23/10/2030	(3,104)	(0.01)
125,000	CAD	Morgan Stanley	Pay fixed 3.156% Receive floating REPO_CORRA 1 day	26/08/2035	(388)	–
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(10,592)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(3,881)**	**(0.01)**

Cash	**1,041,750**	**2.10**
Other assets/(liabilities)	**164,280**	**0.34**
Total net assets	**49,509,166**	**100.00**

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	42.60
Supranational	10.03
France	5.08
United Kingdom	3.32
Netherlands	3.11
Germany	2.69
Canada	2.64
Spain	2.24
Japan	2.19
Brazil	2.00
India	1.94
Ireland	1.91
Taiwan	1.48
Denmark	1.15
Indonesia	1.13
Peru	1.07
Belgium	0.93
Argentina	0.92
Chile	0.88
Sweden	0.84
Italy	0.83
Israel	0.78
Mexico	0.73
Greece	0.71
Luxembourg	0.71
Finland	0.48
Poland	0.47
China	0.42
Kazakhstan	0.42
United Arab Emirates	0.41
Saudi Arabia	0.41
Jordan	0.41
Uzbekistan	0.40
Singapore	0.40
Vietnam	0.37
Slovenia	0.26
Croatia	0.25
Czech Republic	0.24
Iceland	0.24
Romania	0.24
Portugal	0.23
Total Investments	**97.56**
Cash and Other assets/(liabilities)	2.44
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

Multi-Asset Global Income Fund

INVESTMENT OBJECTIVE

The Fund's objective is to provide income and long term capital appreciation through investment in a portfolio of income generating global securities.

Employing a flexible asset allocation approach, the Fund is actively managed and invests mainly in a diversified portfolio of income generating equities, bonds and money market securities, from issuers around the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as in a wide range of debt securities of issuers across sectors and credit quality. Asset allocation across security types is flexible and may change depending upon market conditions. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type, including high yield securities. Under most market conditions, the average credit quality of the debt securities within the portfolio will be of investment grade (i.e. BBB or higher credit rating as rated by Standard & Poor's or equivalent). However, on occasion, the investment manager may pursue opportunities to invest in debt securities such that the average credit quality of the debt securities falls below BBB. Investments in debt securities of below investment grade (i.e. BB- or lower credit rating, as rated by Standard & Poor's or equivalent) will not exceed 30% of the Fund's net assets. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the Fund invests are of the same quality as the rated securities of the same type. The Fund may invest up to a limit of 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisation purposes under the Securitisation Regulation, up to a limit of 10% of net assets in convertible bonds (including contingent convertible bonds) as well as up to a limit of 10% of net assets in distressed and/or defaulted bonds.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The Fund may use total return swaps (TRS) and is expected to do so on a continuous basis. Use of TRS is necessary to implement the investment strategy for shorting equities and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within each Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	100,000	119,314	0.08
			119,314	**0.08**
BELGIUM				
KBC Group NV, Reg. S, FRN 3.375% 24/11/2033	EUR	100,000	115,747	0.07
KBC Group NV, Reg. S, FRN 3.625% 26/08/2036	EUR	100,000	116,658	0.08
UCB SA, Reg. S 4.25% 20/03/2030	EUR	100,000	120,984	0.08
			353,389	**0.23**
BENIN				
Benin Government Bond, Reg. S 8.375% 23/01/2041	USD	200,000	210,530	0.14
			210,530	**0.14**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	576,000	938,632	0.62
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	200,000	203,683	0.13
			1,142,315	**0.75**
BULGARIA				
Bulgaria Government Bond, Reg. S 3.375% 18/07/2035	EUR	240,000	277,370	0.18
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	60,000	59,900	0.04
			337,270	**0.22**
CHINA				
Central Plaza Development Ltd., Reg. S 7.15% 21/03/2028	USD	200,000	199,668	0.13
China Government Bond 1.83% 25/08/2035	CNY	10,690,000	1,526,819	1.00
Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	192,235	0.13
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	200,000	201,854	0.13
			2,120,576	**1.39**
COLOMBIA				
Colombia Government Bond 3.75% 19/09/2028	EUR	100,000	116,493	0.07
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	5,144,200,000	1,372,847	0.90
Ecopetrol SA 8.375% 19/01/2036	USD	55,000	56,629	0.04
			1,545,969	**1.01**
COTE D IVOIRE				
Cote d'Ivoire Government Bond, Reg. S 6.875% 01/04/2028	XOF	161,000,000	292,186	0.19
			292,186	**0.19**
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	118,968	0.08
			118,968	**0.08**
DENMARK				
Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	240,000	282,074	0.18
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	100,000	130,079	0.09
			412,153	**0.27**
EGYPT				
Egypt Treasury Bill 0% 20/01/2026	EGP	4,700,000	97,745	0.07
Egypt Treasury Bill 0% 03/03/2026	EGP	13,100,000	264,747	0.17
Egypt Treasury Bill 0% 31/03/2026	EGP	15,500,000	308,328	0.20
			670,820	**0.44**
ESTONIA				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	100,000	119,121	0.08
			119,121	**0.08**
FRANCE				
Banque Federative du Credit Mutuel SA, Reg. S 0.875% 07/12/2027	GBP	200,000	252,539	0.16
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	100,000	134,298	0.09
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	108,403	0.07
Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	100,000	117,288	0.08
Renault SA, Reg. S 3.875% 30/09/2030	EUR	100,000	118,266	0.08
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.75% 04/07/2035	EUR	100,000	117,806	0.08
			848,600	**0.56**
GERMANY				
Brenntag Finance BV, Reg. S 3.375% 02/10/2031	EUR	200,000	231,830	0.15
Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	100,000	119,167	0.08
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	51,000	58,749	0.04
Santander Consumer Bank AG, Reg. S 4.375% 13/09/2027	EUR	100,000	120,768	0.08
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	103,937	0.07
			634,451	**0.42**
GREECE				
Eurobank SA, Reg. S, FRN 2.875% 07/07/2028	EUR	310,000	364,061	0.24
National Bank of Greece SA, Reg. S, FRN 3.375% 27/11/2032	EUR	100,000	116,588	0.07
			480,649	**0.31**
GUATEMALA				
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	300,000	302,150	0.20
			302,150	**0.20**
HUNGARY				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	21,000	25,430	0.02
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	200,000	205,753	0.13
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	100,000	125,803	0.08
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	208,431	0.14
			565,417	**0.37**
ICELAND				
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	120,000	140,826	0.09
			140,826	**0.09**
INDIA				
Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	200,000	201,752	0.13
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	200,000	196,886	0.13
			398,638	**0.26**
INDONESIA				
Indonesia Government Bond 6.75% 15/07/2035	IDR	8,842,000,000	557,886	0.36
Indonesia Government Bond, Reg. S 4.4% 14/08/2030	AUD	250,000	162,752	0.11
Indonesia Government Bond, Reg. S 5.3% 14/08/2035	AUD	250,000	163,273	0.11
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	143,840	143,419	0.09
			1,027,330	**0.67**
IRELAND				
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	100,000	118,191	0.08
			118,191	**0.08**
ITALY				
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	100,000	117,570	0.08
Ferrari NV, Reg. S 3.625% 21/05/2030	EUR	100,000	119,661	0.08
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	219,000	259,965	0.17
			497,196	**0.33**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAPAN				
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	10,550,000	39,630	0.02
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	10,850,000	56,810	0.04
NTT Finance Corp., Reg. S 4.091% 16/07/2037	EUR	100,000	118,780	0.08
			215,220	**0.14**
KAZAKHSTAN				
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	400,000	410,595	0.27
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	200,000	204,751	0.13
			615,346	**0.40**
KUWAIT				
National Bank of Kuwait SAKP, Reg. S, FRN 5.25% 10/02/2036	USD	200,000	200,743	0.13
			200,743	**0.13**
KYRGYZSTAN				
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	230,000	237,854	0.16
			237,854	**0.16**
LUXEMBOURG				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	231,000	259,294	0.17
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	100,000	117,360	0.08
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	100,000	121,933	0.08
SES SA, Reg. S 4.125% 24/06/2030	EUR	100,000	117,250	0.07
SES SA, Reg. S 4.875% 24/06/2033	EUR	100,000	117,451	0.08
			733,288	**0.48**
MACEDONIA				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	100,000	121,914	0.08
			121,914	**0.08**
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	200,000	212,866	0.14
			212,866	**0.14**
MONTENEGRO				
Iridium Capital plc, FRN 4.615% 02/12/2030	EUR	200,000	233,032	0.15
			233,032	**0.15**
MOROCCO				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	200,000	206,164	0.13
Morocco Government Bond, Reg. S 3.875% 02/04/2029	EUR	140,000	166,152	0.11
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	222,000	241,513	0.16
Morocco Government Bond, Reg. S 4.75% 02/04/2035	EUR	115,000	137,904	0.09
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	200,000	199,692	0.13
			951,425	**0.62**
NETHERLANDS				
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	200,000	235,341	0.15
ING Groep NV, FRN 6.114% 11/09/2034	USD	200,000	216,648	0.14
Magnum Icc Finance BV, Reg. S 3.75% 26/11/2034	EUR	100,000	116,364	0.08
Magnum Icc Finance BV, Reg. S 4% 26/11/2037	EUR	100,000	115,245	0.08
			683,598	**0.45**
NEW ZEALAND				
New Zealand Government Bond 4.5% 15/05/2030	NZD	2,800,000	1,666,212	1.09
New Zealand Government Bond 4.5% 15/05/2035	NZD	2,436,000	1,413,851	0.93
New Zealand Government Bond 4.25% 15/05/2036	NZD	1,500,000	845,903	0.55
			3,925,966	**2.57**
NORWAY				
DNB Bank ASA, Reg. S, FRN 3.625% 16/02/2027	EUR	100,000	117,483	0.08
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	110,000	137,133	0.09
			254,616	**0.17**
OMAN				
National Bank of Oman SAOG, Reg. S, FRN 6.625% Perpetual	USD	200,000	201,316	0.13
			201,316	**0.13**
PHILIPPINES				
Bank of the Philippine Islands, Reg. S 5% 07/04/2030	USD	260,000	267,558	0.18
			267,558	**0.18**
POLAND				
Poland Government Bond 4.875% 12/02/2030	USD	120,000	123,862	0.08
Poland Government Bond, Reg. S 3.125% 07/07/2032	EUR	20,000	23,349	0.01
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	27,000	32,186	0.02
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.375% 16/06/2028	EUR	100,000	118,215	0.08
			297,612	**0.19**
ROMANIA				
Romania Government Bond, Reg. S 5.125% 24/09/2031	EUR	200,000	240,290	0.16
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	315,000	374,300	0.24
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	175,000	179,215	0.12
			793,805	**0.52**
SAUDI ARABIA				
Al Rajhi Bank, Reg. S, FRN 6.375% Perpetual	USD	200,000	204,968	0.13
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	200,000	209,502	0.14
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	320,000	350,980	0.23
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	460,000	467,814	0.31
			1,233,264	**0.81**
SERBIA				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	100,000	116,844	0.08
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	207,638	0.13
			324,482	**0.21**
SLOVENIA				
Slovenia Government Bond, Reg. S 3.125% 02/07/2035	EUR	160,000	185,783	0.12
			185,783	**0.12**
SOUTH KOREA				
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	200,000	198,784	0.13
			198,784	**0.13**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPAIN				
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	100,000	122,406	0.08
Iberdrola Finanzas SA, Reg. S 3.5% 16/05/2035	EUR	100,000	116,943	0.08
			239,349	**0.16**
SRI LANKA				
Sri Lanka Government Bond 11% 15/05/2030	LKR	24,000,000	81,267	0.05
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	220,000	189,580	0.13
			270,847	**0.18**
SURINAME				
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	200,000	216,432	0.14
			216,432	**0.14**
UKRAINE				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	200,000	189,969	0.12
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	65,000	38,627	0.03
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2034	USD	85,787	52,717	0.03
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2035	USD	113,519	68,300	0.05
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2036	USD	51,579	30,630	0.02
			380,243	**0.25**
UNITED ARAB EMIRATES				
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.875% Perpetual	USD	200,000	202,655	0.13
MAF Global Securities Ltd., Reg. S, FRN 5.748% Perpetual	USD	360,000	357,178	0.24
			559,833	**0.37**
UNITED KINGDOM				
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	100,000	138,937	0.09
Barclays plc, FRN 7.625% Perpetual	USD	200,000	214,217	0.14
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	100,000	121,397	0.08
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	100,000	115,748	0.07
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	106,000	116,635	0.08
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	155,000	165,503	0.11
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	100,000	131,301	0.08
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	100,000	137,425	0.09
Next Group plc, Reg. S 5% 17/07/2031	GBP	135,000	182,703	0.12
Santander UK Group Holdings plc, FRN 5.694% 15/04/2031	USD	200,000	208,852	0.14
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	100,000	117,136	0.08
			1,649,854	**1.08**
UNITED STATES OF AMERICA				
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	210,000	208,671	0.14
Athene Global Funding, Reg. S 2.875% 21/07/2028	EUR	132,000	154,271	0.10
Booz Allen Hamilton, Inc. 5.95% 15/04/2035	USD	230,000	238,992	0.16
Brixmor Operating Partnership LP, REIT 4.85% 15/02/2033	USD	60,000	60,274	0.04
CVS Health Corp. 5.45% 15/09/2035	USD	270,000	277,126	0.18
Ferguson Enterprises, Inc. 4.35% 15/03/2031	USD	95,000	94,812	0.06
Fiserv Funding ULC 2.875% 15/06/2028	EUR	100,000	117,096	0.08
Fiserv Funding ULC 3.5% 15/06/2032	EUR	230,000	264,693	0.17
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	80,000	79,122	0.05
General Motors Financial Co., Inc. 4.2% 27/10/2028	USD	110,000	110,166	0.07
HCA, Inc. 5.45% 15/09/2034	USD	320,000	330,306	0.22
HF Sinclair Corp. 5.5% 01/09/2032	USD	100,000	101,683	0.07
Invitation Homes Operating Partnership LP, REIT 4.95% 15/01/2033	USD	130,000	132,229	0.09
ManpowerGroup, Inc., Reg. S 3.75% 13/12/2030	EUR	165,000	192,458	0.13
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	80,000	82,841	0.05
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	100,000	112,208	0.07
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	100,000	116,973	0.08
NextEra Energy Capital Holdings, Inc., FRN 4.496% 15/05/2056	EUR	120,000	140,431	0.09
Oracle Corp. 4.45% 26/09/2030	USD	645,000	631,887	0.42
Oracle Corp. 4.8% 26/09/2032	USD	90,000	86,994	0.06
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	120,000	139,872	0.09
Southern Co. (The) 5.7% 15/03/2034	USD	125,000	131,974	0.09
Southern Co. Gas Capital Corp. 4.05% 15/09/2028	USD	35,000	35,039	0.02
Southern Co. Gas Capital Corp. 5.1% 15/09/2035	USD	45,000	45,586	0.03
TreeHouse Foods, Inc. 4% 01/09/2028	USD	100,000	99,750	0.07
Uber Technologies, Inc. 4.3% 15/01/2030	USD	50,000	50,360	0.03
Uber Technologies, Inc. 4.8% 15/09/2035	USD	80,000	79,673	0.05
US Treasury Bill 0% 02/01/2026	USD	630,000	630,000	0.41
US Treasury Bill 0% 29/01/2026	USD	1,000,000	997,347	0.65
US Treasury Bill 0% 26/02/2026	USD	740,000	735,988	0.48
US Treasury Bill 0% 02/04/2026	USD	420,000	416,269	0.27
US Treasury Inflation Indexed 1.25% 15/04/2028	USD	975,000	1,054,501	0.69
US Treasury Inflation Indexed 0.125% 15/07/2030	USD	2,692,000	3,230,756	2.12
Verizon Communications, Inc. 5.875% 30/11/2055	USD	50,000	49,644	0.03
VF Corp. 4.125% 07/03/2026	EUR	100,000	117,456	0.08
Vital Energy, Inc. 9.75% 15/10/2030	USD	125,000	131,320	0.09
			11,478,768	**7.53**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 17.5% 09/10/2028	UZS	2,500,000,000	208,671	0.14
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	200,000	214,494	0.14
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	200,000	213,998	0.14
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	250,000	269,006	0.18
Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031	USD	200,000	185,268	0.12
			1,091,437	**0.72**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZAMBIA				
Zambia Government Bond 16.49% 22/12/2030	ZMW	908,000	41,165	0.03
Zambia Government Bond 17.5% 22/12/2035	ZMW	1,392,000	63,086	0.04
			104,251	**0.07**
Total Bonds			**40,335,545**	**26.45**

Equities

ARGENTINA				
Grupo Financiero Galicia SA, ADR	USD	75	4,069	–
MercadoLibre, Inc.	USD	31	62,388	0.04
Tenaris SA	EUR	320	6,232	0.01
Ternium SA, ADR	USD	52	1,986	–
			74,675	**0.05**
AUSTRALIA				
ALS Ltd.	AUD	546	8,024	0.01
Amcor plc, CDI	AUD	821	6,879	0.01
ANZ Group Holdings Ltd.	AUD	5,856	142,047	0.09
BlueScope Steel Ltd.	AUD	685	10,994	0.01
Brambles Ltd.	AUD	1,563	23,922	0.02
Cochlear Ltd.	AUD	24	4,173	–
Coles Group Ltd.	AUD	481	6,885	0.01
Commonwealth Bank of Australia	AUD	832	89,144	0.06
CSL Ltd.	AUD	291	33,542	0.02
Downer EDI Ltd.	AUD	3,880	20,582	0.01
Emerald Resources NL	AUD	4,952	20,797	0.01
Evolution Mining Ltd.	AUD	3,029	25,519	0.02
Goodman Group, REIT	AUD	1,534	31,705	0.02
James Hardie Industries plc, CDI	AUD	219	4,510	–
Lynas Rare Earths Ltd.	AUD	507	4,188	–
Macquarie Group Ltd.	AUD	482	65,383	0.04
Medibank Pvt. Ltd.	AUD	7,742	24,751	0.02
Mirvac Group, REIT	AUD	5,086	6,953	0.01
National Australia Bank Ltd.	AUD	1,062	29,974	0.02
Netwealth Group Ltd.	AUD	146	2,504	–
Ramelius Resources Ltd.	AUD	588	1,627	–
Reliance Worldwide Corp. Ltd.	AUD	2,568	6,623	–
Scentre Group, REIT	AUD	23,567	66,023	0.04
SEEK Ltd.	AUD	190	2,933	–
Suncorp Group Ltd.	AUD	2,164	25,473	0.02
Telstra Group Ltd.	AUD	17,242	56,007	0.04
Transurban Group	AUD	1,684	15,966	0.01
Wesfarmers Ltd.	AUD	309	16,711	0.01
Westpac Banking Corp.	AUD	1,646	42,382	0.03
WiseTech Global Ltd.	AUD	348	15,902	0.01
Woodside Energy Group Ltd.	AUD	2,144	33,697	0.02
Woolworths Group Ltd.	AUD	169	3,312	–
			849,132	**0.56**
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	534	80,532	0.06
Erste Group Bank AG	EUR	789	95,235	0.06
			175,767	**0.12**
BELGIUM				
Aedifica SA, REIT	EUR	78	6,175	–
Anheuser-Busch InBev SA	EUR	655	42,175	0.03
Argenx SE	EUR	66	55,483	0.04
UCB SA	EUR	102	28,544	0.02
			132,377	**0.09**
BRAZIL				
Axia Energia	BRL	236	2,180	–
Axia Energia Preference 'C'	BRL	62	556	–
Banco BTG Pactual SA	BRL	1,766	16,953	0.01
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	422	10,232	0.01
CPFL Energia SA	BRL	128	1,245	–
Embraer SA, ADR	USD	170	10,902	0.01
Energisa S/A	BRL	125	1,076	–
Equatorial SA	BRL	482	3,387	–
Itau Unibanco Holding SA Preference	BRL	5,326	38,148	0.03
Klabin SA	BRL	3,126	10,695	0.01
Localiza Rent a Car SA Preference	BRL	55	417	–
Localiza Rent a Car SA	BRL	1,436	11,403	0.01
Lojas Renner SA	BRL	594	1,457	–
Motiva Infraestrutura de Mobilidade SA	BRL	2,143	5,888	–
NU Holdings Ltd. 'A'	USD	2,868	48,125	0.03
Petroleo Brasileiro SA Preference	BRL	4,802	27,015	0.02
Raia Drogasil SA	BRL	3,192	13,653	0.01
Rede D'Or Sao Luiz SA, Reg. S	BRL	1,662	12,320	0.01
Suzano SA	BRL	363	3,398	–
TOTVS SA	BRL	586	4,453	–
WEG SA	BRL	1,541	13,633	0.01
			237,136	**0.16**
CANADA				
Agnico Eagle Mines Ltd.	CAD	266	45,862	0.03
Agnico Eagle Mines Ltd.	USD	63	10,886	0.01
Alamos Gold, Inc. 'A'	CAD	517	20,371	0.01
Brookfield Corp. 'A'	CAD	2,573	118,994	0.08
BRP, Inc.	CAD	202	14,453	0.01
CAE, Inc.	CAD	467	14,260	0.01
Cameco Corp.	CAD	202	18,591	0.01
Canadian National Railway Co.	USD	378	37,694	0.02
Canadian National Railway Co.	CAD	557	55,515	0.04
Canadian Natural Resources Ltd.	CAD	1,446	49,303	0.03
Canadian Pacific Kansas City Ltd.	CAD	768	57,054	0.04
Canadian Tire Corp. Ltd. 'A'	CAD	108	13,651	0.01
Capstone Copper Corp.	CAD	2,495	25,164	0.02
Celestica, Inc.	CAD	67	20,222	0.01
Cenovus Energy, Inc.	CAD	352	6,006	–
Constellation Software, Inc.	CAD	12	28,944	0.02
Definity Financial Corp.	CAD	1,834	102,163	0.07
Descartes Systems Group, Inc. (The)	CAD	116	10,212	0.01
Descartes Systems Group, Inc. (The)	USD	465	40,953	0.03
Dollarama, Inc.	CAD	81	12,176	0.01
Element Fleet Management Corp.	CAD	2,924	77,269	0.05
Enbridge, Inc.	CAD	1,207	57,917	0.04
Equinox Gold Corp.	CAD	723	10,294	0.01
ERO Copper Corp.	CAD	102	2,926	–
First Quantum Minerals Ltd.	CAD	472	12,600	0.01
Franco-Nevada Corp.	CAD	29	6,060	–
Franco-Nevada Corp.	USD	242	50,619	0.03
G Mining Ventures Corp.	CAD	708	21,427	0.01
George Weston Ltd.	CAD	406	27,926	0.02
Great-West Lifeco, Inc.	CAD	1,830	90,442	0.06
Intact Financial Corp.	CAD	96	20,020	0.01
Ivanhoe Mines Ltd. 'A'	CAD	475	5,425	–
Kinross Gold Corp.	CAD	818	23,389	0.02
Magna International, Inc.	CAD	287	15,346	0.01
Manulife Financial Corp.	CAD	302	11,024	0.01
National Bank of Canada	CAD	924	117,205	0.08
Nutrien Ltd.	CAD	352	21,783	0.01
Quebecor, Inc. 'B'	CAD	307	11,624	0.01
Royal Bank of Canada	CAD	1,133	194,303	0.13
Shopify, Inc. 'A'	CAD	735	119,772	0.08
South Bow Corp.	CAD	284	7,835	–
Sun Life Financial, Inc.	CAD	806	50,598	0.03
Suncor Energy, Inc.	CAD	1,161	51,625	0.03
TC Energy Corp.	CAD	737	40,598	0.03
Teck Resources Ltd. 'B'	CAD	233	11,243	0.01

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TMX Group Ltd.	CAD	239	9,019	0.01
Toronto-Dominion Bank (The)	CAD	1,145	108,638	0.07
Tourmaline Oil Corp.	CAD	469	21,180	0.01
Waste Connections, Inc.	USD	1,110	197,158	0.13
West Fraser Timber Co. Ltd.	USD	317	19,324	0.01
West Fraser Timber Co. Ltd.	CAD	153	9,324	0.01
Wheaton Precious Metals Corp.	CAD	37	4,401	–
WSP Global, Inc.	CAD	125	22,628	0.01
			2,153,416	**1.41**
CANADA				
Alimentation Couche-Tard, Inc.	CAD	700	38,299	0.02
			38,299	**0.02**
CHILE				
Antofagasta plc	GBP	1,900	83,680	0.05
Banco de Chile	CLP	48,452	9,258	0.01
Banco Santander Chile	CLP	94,165	7,428	–
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	109	7,581	0.01
			107,947	**0.07**
CHINA				
3SBio, Inc., Reg. S	HKD	500	1,555	–
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	200	7,867	0.01
Alibaba Group Holding Ltd.	HKD	13,904	254,378	0.17
BeOne Medicines Ltd., ADR	USD	119	36,171	0.02
BeOne Medicines Ltd. 'H'	HKD	800	18,459	0.01
BYD Co. Ltd. 'H'	HKD	1,200	14,746	0.01
China Construction Bank Corp. 'H'	HKD	75,000	74,264	0.05
China Galaxy Securities Co. Ltd. 'H'	HKD	2,000	2,584	–
China Merchants Bank Co. Ltd. 'A'	CNY	2,900	17,476	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	3,500	23,799	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	9,000	40,792	0.03
China Resources Beer Holdings Co. Ltd.	HKD	4,000	13,509	0.01
China Resources Gas Group Ltd.	HKD	700	2,034	–
China Resources Land Ltd.	HKD	2,000	7,004	0.01
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	1,400	7,749	0.01
China Tower Corp. Ltd., Reg. S 'H'	HKD	2,500	3,715	–
China Yangtze River Shipping Co. Ltd.	CNH	600	2,335	–
CITIC Securities Co. Ltd. 'A'	CNY	400	1,645	–
CITIC Securities Co. Ltd. 'H'	HKD	500	1,762	–
CRRC Corp. Ltd. 'H'	HKD	18,000	13,825	0.01
CSPC Pharmaceutical Group Ltd.	HKD	6,000	6,510	0.01
East Money Information Co. Ltd. 'A'	CNY	400	1,328	–
Electric Connector Technology Co. Ltd. 'A'	CNY	900	6,274	0.01
ENN Energy Holdings Ltd.	HKD	1,100	9,789	0.01
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	1,000	4,165	–
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	200	1,854	–
GDS Holdings Ltd. 'A'	HKD	1,800	7,857	0.01
Great Wall Motor Co. Ltd. 'H'	HKD	1,000	1,961	–
Guangdong Investment Ltd.	HKD	2,000	1,744	–
H World Group Ltd.	HKD	3,400	16,063	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	15,000	12,141	0.01
Innovent Biologics, Inc., Reg. S	HKD	500	4,899	–
iQIYI, Inc., ADR	USD	2,132	4,125	–
JD.com, Inc. 'A'	HKD	200	2,859	–
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	1,600	13,650	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	HKD	600	5,506	–
KE Holdings, Inc., ADR	USD	126	1,995	–
Kingdee International Software Group Co. Ltd.	HKD	3,000	5,135	–
Legend Biotech Corp., ADR	USD	123	2,673	–
Li Auto, Inc. 'A'	HKD	800	6,620	0.01
Luxshare Precision Industry Co. Ltd. 'A'	CNY	1,800	14,616	0.01
Meituan, Reg. S 'B'	HKD	100	1,323	–
Midea Group Co. Ltd. 'A'	CNY	300	3,356	–
MINISO Group Holding Ltd.	HKD	400	1,868	–
NetEase, Inc.	HKD	1,500	41,291	0.03
New Oriental Education & Technology Group, Inc.	HKD	2,900	15,871	0.01
PDD Holdings, Inc., ADR	USD	578	65,354	0.04
Ping An Bank Co. Ltd. 'A'	CNY	9,500	15,514	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,500	20,977	0.01
SAIC Motor Corp. Ltd. 'A'	CNY	4,700	10,247	0.01
Sany Heavy Industry Co. Ltd. 'A'	CNY	7,100	21,480	0.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,000	10,787	0.01
Shenzhou International Group Holdings Ltd.	HKD	1,700	13,414	0.01
Sino Biopharmaceutical Ltd.	HKD	8,000	6,363	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	100	845	–
Tencent Holdings Ltd.	HKD	4,800	368,412	0.24
Tongcheng Travel Holdings Ltd., Reg. S	HKD	4,800	13,858	0.01
Trip.com Group Ltd., ADR	USD	262	18,840	0.01
Trip.com Group Ltd.	HKD	300	21,483	0.01
Weichai Power Co. Ltd. 'A'	CNY	4,600	11,325	0.01
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	300	3,809	–
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,000	4,044	–
Xiaomi Corp., Reg. S 'B'	HKD	9,400	47,244	0.03
XPeng, Inc. 'A'	HKD	800	8,026	0.01
Yankershop Food Co. Ltd. 'A'	CNY	600	5,867	–
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	900	2,798	–
Yum China Holdings, Inc.	HKD	400	18,960	0.01
Zai Lab Ltd.	HKD	800	1,403	–
Zhejiang Runtu Co. Ltd. 'A'	CNY	5,200	5,561	–
			1,437,753	**0.94**
DENMARK				
DSV A/S	DKK	121	30,736	0.02
Genmab A/S	DKK	15	4,619	–
Novo Nordisk A/S 'B'	DKK	4,002	203,773	0.13
Novonesis Novozymes 'B'	DKK	335	21,379	0.01
Orsted A/S, Reg. S	DKK	2,750	52,744	0.04
Vestas Wind Systems A/S	DKK	434	11,749	0.01
Zealand Pharma A/S 'A'	DKK	87	6,346	0.01
			331,346	**0.22**
EGYPT				
Commercial International Bank - Egypt (CIB)	EGP	3,252	7,037	–
			7,037	**–**
FINLAND				
Amer Sports Inc	USD	238	8,846	0.01
Fortum OYJ	EUR	985	20,988	0.01
Kojamo OYJ	EUR	710	8,497	–
Kone OYJ 'B'	EUR	121	8,567	0.01
Mandatum OYJ	EUR	3,562	28,611	0.02
Metso OYJ	EUR	342	5,965	–
Neste OYJ	EUR	593	13,464	0.01
Sampo OYJ 'A'	EUR	10,821	131,014	0.09
Stora Enso OYJ 'R'	EUR	4,950	61,681	0.04
UPM-Kymmene OYJ	EUR	953	27,534	0.02
			315,167	**0.21**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FRANCE				
Air Liquide SA	EUR	739	138,903	0.09
Alstom SA	EUR	177	5,225	–
ArcelorMittal SA	EUR	281	12,883	0.01
AXA SA	EUR	3,272	157,187	0.10
Ayvens SA, Reg. S	EUR	721	9,674	0.01
BNP Paribas SA	EUR	410	38,849	0.03
Cie de Saint-Gobain SA	EUR	324	33,045	0.02
Cie Generale des Etablissements Michelin SCA	EUR	524	17,399	0.01
Danone SA	EUR	518	46,647	0.03
Dassault Systemes SE	EUR	570	15,938	0.01
Eiffage SA	EUR	38	5,455	–
Engie SA	EUR	3,575	93,964	0.06
EssilorLuxottica SA	EUR	357	113,009	0.08
Eurofins Scientific SE	EUR	191	13,978	0.01
Euronext NV, Reg. S	EUR	47	7,056	0.01
Hermes International SCA	EUR	19	47,287	0.03
Kering SA	EUR	191	67,428	0.05
Legrand SA	EUR	488	72,832	0.05
L'Oreal SA	EUR	252	108,352	0.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	163	123,308	0.08
Orange SA	EUR	1,226	20,418	0.01
Pernod Ricard SA	EUR	49	4,201	–
Publicis Groupe SA	EUR	23	2,391	–
Renault SA	EUR	98	4,071	–
Sanofi SA	EUR	1,057	102,548	0.07
Sartorius Stedim Biotech	EUR	22	5,419	–
Schneider Electric SE	EUR	731	201,392	0.13
Societe Generale SA	EUR	2,001	161,277	0.11
Teleperformance SE	EUR	66	4,787	–
TotalEnergies SE	EUR	3,217	209,744	0.14
Veolia Environnement SA	EUR	33	1,150	–
Vinci SA	EUR	795	111,936	0.07
			1,957,753	**1.28**
GERMANY				
adidas AG	EUR	126	25,187	0.02
Allianz SE	EUR	222	102,583	0.07
BASF SE	EUR	562	29,841	0.02
Bayer AG	EUR	538	23,596	0.02
Bayerische Motoren Werke AG	EUR	267	29,025	0.02
Beiersdorf AG	EUR	168	18,670	0.01
Continental AG	EUR	48	3,810	–
Daimler Truck Holding AG	EUR	274	11,934	0.01
Deutsche Bank AG	EUR	570	21,998	0.01
Deutsche Boerse AG	EUR	138	36,466	0.02
Deutsche Post AG	EUR	422	23,194	0.02
Deutsche Telekom AG	EUR	2,927	95,078	0.06
E.ON SE	EUR	806	15,183	0.01
Fresenius SE & Co. KGaA	EUR	195	11,157	0.01
Heidelberg Materials AG	EUR	74	19,393	0.01
Infineon Technologies AG	EUR	1,953	85,133	0.06
KION Group AG	EUR	666	52,956	0.03
Knorr-Bremse AG	EUR	34	3,774	–
Mercedes-Benz Group AG	EUR	321	22,316	0.01
Merck KGaA	EUR	29	4,124	–
MTU Aero Engines AG	EUR	21	8,709	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	186	124,225	0.08
QIAGEN NV	EUR	311	14,163	0.01
Rheinmetall AG	EUR	60	109,629	0.07
SAP SE	EUR	1,129	275,678	0.18
Sartorius AG Preference	EUR	27	7,783	0.01
Siemens AG	EUR	1,313	371,122	0.24
Siemens Energy AG	EUR	313	44,235	0.03
Siemens Healthineers AG, Reg. S	EUR	1,786	93,699	0.06
Springer Nature AG & Co. KGaA	EUR	517	11,569	0.01
Symrise AG 'A'	EUR	162	13,240	0.01
Volkswagen AG Preference	EUR	86	10,598	0.01
			1,720,068	**1.13**
GREECE				
Eurobank SA	EUR	2,507	10,262	0.01
JUMBO SA	EUR	55	1,805	–
			12,067	**0.01**
HONG KONG				
AIA Group Ltd.	HKD	16,200	166,733	0.11
BOC Hong Kong Holdings Ltd.	HKD	3,000	15,222	0.01
HKT Trust & HKT Ltd. 'SS'	HKD	6,000	8,876	0.01
Hong Kong Exchanges & Clearing Ltd., ADR	USD	84	4,417	–
Hong Kong Exchanges & Clearing Ltd.	HKD	400	21,007	0.01
Samsonite Group SA, Reg. S	HKD	7,500	19,176	0.01
SITC International Holdings Co. Ltd.	HKD	1,000	3,585	–
Sun Hung Kai Properties Ltd.	HKD	500	6,095	–
Swire Properties Ltd.	HKD	4,400	11,876	0.01
Techtronic Industries Co. Ltd.	HKD	2,000	23,060	0.02
			280,047	**0.18**
HUNGARY				
OTP Bank Nyrt.	HUF	244	26,034	0.02
			26,034	**0.02**
INDIA				
Ambuja Cements Ltd.	INR	1,271	7,869	0.01
Apollo Hospitals Enterprise Ltd.	INR	82	6,425	–
Astral Ltd.	INR	1,086	16,777	0.01
AU Small Finance Bank Ltd., Reg. S	INR	1,355	14,994	0.01
Avenue Supermarts Ltd., Reg. S	INR	104	4,377	–
Axis Bank Ltd.	INR	2,725	38,490	0.03
Bajaj Finance Ltd.	INR	3,290	36,123	0.02
Bajaj Finserv Ltd.	INR	197	4,471	–
Bharat Electronics Ltd.	INR	1,525	6,780	–
Bharti Airtel Ltd.	INR	1,901	44,527	0.03
Britannia Industries Ltd.	INR	48	3,221	–
Cummins India Ltd.	INR	493	24,327	0.02
Divi's Laboratories Ltd.	INR	436	31,013	0.02
Eternal Ltd.	INR	4,365	13,502	0.01
Fortis Healthcare Ltd.	INR	522	5,135	–
Godrej Consumer Products Ltd.	INR	1,391	18,917	0.01
HDFC Asset Management Co. Ltd., Reg. S	INR	206	6,124	–
HDFC Bank Ltd.	INR	11,272	124,300	0.08
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,712	22,627	0.01
Hindustan Unilever Ltd.	INR	931	23,992	0.02
Hyundai Motor India Ltd.	INR	790	20,200	0.01
ICICI Bank Ltd.	INR	4,709	70,430	0.05
Info Edge India Ltd.	INR	270	4,007	–
Infosys Ltd.	INR	1,989	35,747	0.02
Kotak Mahindra Bank Ltd.	INR	1,693	41,456	0.03
Larsen & Toubro Ltd.	INR	744	33,805	0.02
LG Electronics India Ltd.	INR	487	8,243	0.01
Mahindra & Mahindra Ltd.	INR	758	31,288	0.02
MakeMyTrip Ltd.	USD	120	9,823	0.01
Power Grid Corp. of India Ltd.	INR	3,898	11,476	0.01
Reliance Industries Ltd.	INR	3,302	57,695	0.04
SBI Life Insurance Co. Ltd., Reg. S	INR	387	8,763	0.01
Shriram Finance Ltd.	INR	1,598	17,713	0.01
State Bank of India	INR	1,070	11,694	0.01
Sun Pharmaceutical Industries Ltd.	INR	569	10,885	0.01
Swiggy Ltd.	INR	4,016	17,258	0.01

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tata Consultancy Services Ltd.	INR	254	9,060	0.01
Tech Mahindra Ltd.	INR	334	5,912	–
Titan Co. Ltd.	INR	559	25,197	0.02
Torrent Pharmaceuticals Ltd.	INR	140	5,998	–
Varun Beverages Ltd.	INR	1,651	8,997	0.01
			899,638	**0.59**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	66,800	32,271	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	60,000	13,140	0.01
Cisarua Mountain Dairy PT Tbk.	IDR	37,700	12,763	0.01
			58,174	**0.04**
IRELAND				
DCC plc	GBP	311	19,341	0.01
Kingspan Group plc	EUR	440	38,265	0.03
Ryanair Holdings plc, ADR	USD	702	51,085	0.03
Ryanair Holdings plc	EUR	619	21,453	0.02
TE Connectivity plc	USD	945	217,435	0.14
			347,579	**0.23**
ISRAEL				
CyberArk Software Ltd.	USD	54	24,226	0.02
MediWound Ltd.	USD	359	6,703	–
Monday.com Ltd.	USD	39	5,698	–
Teva Pharmaceutical Industries Ltd., ADR	USD	399	12,477	0.01
			49,104	**0.03**
ITALY				
Davide Campari-Milano NV	EUR	433	2,789	–
Enel SpA	EUR	5,795	60,606	0.04
Eni SpA	EUR	659	12,521	0.01
Ferrari NV	EUR	94	34,980	0.02
Generali	EUR	2,276	95,167	0.06
Intesa Sanpaolo SpA	EUR	14,502	100,338	0.07
Moncler SpA	EUR	751	48,154	0.03
Prada SpA	HKD	1,100	6,356	–
Prysmian SpA	EUR	1,209	122,094	0.08
Stellantis NV	EUR	1,195	13,126	0.01
Terna - Rete Elettrica Nazionale	EUR	1,697	18,034	0.01
UniCredit SpA	EUR	2,460	204,642	0.14
			718,807	**0.47**
JAPAN				
Advantest Corp., ADR	USD	42	5,283	–
Advantest Corp.	JPY	200	25,187	0.02
Ajinomoto Co., Inc.	JPY	1,900	40,300	0.03
Asics Corp.	JPY	3,800	91,268	0.06
Bridgestone Corp.	JPY	1,400	31,461	0.02
Calbee, Inc.	JPY	200	3,812	–
Capcom Co. Ltd.	JPY	300	6,988	–
Chugai Pharmaceutical Co. Ltd., ADR	USD	1,624	42,419	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	2,400	125,759	0.08
CKD Corp.	JPY	1,100	21,521	0.01
Daiichi Sankyo Co. Ltd.	JPY	1,800	38,383	0.03
Daikin Industries Ltd., ADR	USD	382	4,873	–
Daikin Industries Ltd.	JPY	200	25,588	0.02
Daito Trust Construction Co. Ltd.	JPY	600	11,416	0.01
Daiwa Securities Group, Inc.	JPY	1,700	14,895	0.01
Denso Corp.	JPY	1,600	22,133	0.01
Disco Corp., ADR	USD	94	2,877	–
Eisai Co. Ltd.	JPY	300	8,921	0.01
ENEOS Holdings, Inc.	JPY	2,000	14,172	0.01
Food & Life Cos. Ltd.	JPY	100	5,042	–
Fujitsu Ltd.	JPY	600	16,535	0.01
Fukuoka Financial Group, Inc.	JPY	200	6,482	–
Hamamatsu Photonics KK	JPY	200	2,128	–
Hitachi Ltd., ADR	USD	698	21,851	0.01
Hitachi Ltd.	JPY	7,000	220,091	0.14
Honda Motor Co. Ltd.	JPY	1,300	12,767	0.01
Hoya Corp., ADR	USD	52	7,846	0.01
Hoya Corp.	JPY	600	90,801	0.06
Inpex Corp.	JPY	500	10,009	0.01
Isetan Mitsukoshi Holdings Ltd.	JPY	4,000	58,134	0.04
ITOCHU Corp.	JPY	4,500	56,826	0.04
Japan Post Bank Co. Ltd.	JPY	1,800	25,377	0.02
Japan Prime Realty Investment Corp., REIT	JPY	27	18,184	0.01
JINS Holdings, Inc.	JPY	100	3,521	–
Kajima Corp.	JPY	700	26,052	0.02
Kansai Electric Power Co., Inc. (The)	JPY	700	10,960	0.01
KDDI Corp.	JPY	6,400	110,619	0.07
Keyence Corp.	USD	29	10,493	0.01
Keyence Corp.	JPY	200	72,309	0.05
Kyocera Corp.	JPY	300	4,203	–
Kyushu Railway Co.	JPY	1,100	28,580	0.02
Lasertec Corp., ADR	USD	45	1,722	–
M3, Inc.	JPY	2,100	28,259	0.02
Mitsubishi Chemical Group Corp.	JPY	2,800	16,373	0.01
Mitsubishi Electric Corp.	JPY	5,700	167,312	0.11
Mitsubishi Estate Co. Ltd.	JPY	4,200	102,452	0.07
Mitsubishi UFJ Financial Group, Inc.	JPY	17,200	273,700	0.18
Mitsui Fudosan Co. Ltd.	JPY	6,500	73,840	0.05
Mizuho Financial Group, Inc.	JPY	360	13,188	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	2,300	54,131	0.04
Murata Manufacturing Co. Ltd.	JPY	800	16,598	0.01
NEC Corp.	JPY	3,000	101,492	0.07
Nextage Co. Ltd.	JPY	500	8,810	0.01
Nintendo Co. Ltd., ADR	USD	494	8,284	0.01
Nintendo Co. Ltd.	JPY	1,300	87,479	0.06
Nippon Sanso Holdings Corp.	JPY	1,000	29,824	0.02
Nippon Steel Corp.	JPY	9,900	40,461	0.03
Nitori Holdings Co. Ltd.	JPY	500	8,679	0.01
Nomura Research Institute Ltd.	JPY	600	22,959	0.01
Odakyu Electric Railway Co. Ltd.	JPY	200	2,178	–
Olympus Corp.	JPY	2,300	29,151	0.02
Open House Group Co. Ltd.	JPY	700	41,032	0.03
Optex Group Co. Ltd.	JPY	1,700	27,793	0.02
ORIX Corp.	JPY	4,300	125,208	0.08
Panasonic Holdings Corp.	JPY	2,600	33,576	0.02
Rakuten Bank Ltd.	JPY	500	22,144	0.01
Recruit Holdings Co. Ltd., ADR	USD	864	9,724	0.01
Recruit Holdings Co. Ltd.	JPY	1,700	95,634	0.06
Renesas Electronics Corp.	JPY	5,700	78,233	0.05
Resona Holdings, Inc.	JPY	3,800	36,263	0.02
Sanrio Co. Ltd.	JPY	700	21,975	0.01
SBI Holdings, Inc.	JPY	1,000	21,567	0.01
Sekisui House Ltd.	JPY	400	8,927	0.01
Seven & i Holdings Co. Ltd., ADR	USD	422	6,123	–
Seven & i Holdings Co. Ltd.	JPY	5,500	79,111	0.05
Shimizu Corp.	JPY	1,800	30,693	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	2,800	86,594	0.06
SoftBank Corp.	JPY	35,200	48,250	0.03
Sony Group Corp., ADR	USD	718	18,420	0.01
Sony Group Corp.	JPY	8,000	205,944	0.13
Subaru Corp.	JPY	1,400	30,386	0.02
Sumitomo Chemical Co. Ltd.	JPY	2,500	7,116	–
Sumitomo Electric Industries Ltd.	JPY	200	8,104	0.01
Sumitomo Forestry Co. Ltd.	JPY	400	4,073	–
Sumitomo Mitsui Trust Group, Inc.	JPY	2,700	82,348	0.05
Suzuki Motor Corp.	JPY	3,600	53,769	0.04
T&D Holdings, Inc.	JPY	2,000	46,218	0.03
Taiheiyo Cement Corp.	JPY	2,400	59,610	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	400	12,422	0.01

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Teijin Ltd.	JPY	900	7,793	–
Toho Co. Ltd.	JPY	400	20,324	0.01
Tohoku Electric Power Co., Inc.	JPY	200	1,472	–
Tokio Marine Holdings, Inc.	JPY	1,500	55,557	0.04
Tokyo Electron Ltd., ADR	USD	93	10,382	0.01
Tokyo Electron Ltd.	JPY	600	133,211	0.09
Tokyo Kiraboshi Financial Group, Inc.	JPY	100	5,557	–
Tokyo Seimitsu Co. Ltd.	JPY	300	21,283	0.01
Toyota Motor Corp., ADR	USD	92	19,726	0.01
Toyota Motor Corp.	JPY	10,000	214,550	0.14
Trial Holdings, Inc.	JPY	1,200	23,693	0.02
Tsuruha Holdings, Inc.	JPY	1,800	32,987	0.02
Unicharm Corp.	JPY	2,700	15,380	0.01
Yokogawa Electric Corp.	JPY	400	12,823	0.01
			4,318,953	**2.83**
KAZAKHSTAN				
NAC Kazatomprom JSC, Reg. S, GDR	USD	150	8,370	0.01
			8,370	**0.01**
KUWAIT				
Gulf Bank KSCP	KWD	8,268	9,598	0.01
National Bank of Kuwait SAKP	KWD	7,340	24,227	0.01
			33,825	**0.02**
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	2,180	36,562	0.02
Shurgard Self Storage Ltd., REIT	EUR	177	6,080	0.01
			42,642	**0.03**
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	13,200	26,841	0.02
Gamuda Bhd.	MYR	2,100	2,579	–
Hong Leong Bank Bhd.	MYR	1,600	8,732	–
			38,152	**0.02**
MEXICO				
America Movil SAB de CV	MXN	4,471	4,655	–
Arca Continental SAB de CV	MXN	828	8,957	0.01
Cemex SAB de CV	MXN	14,987	17,381	0.01
Coca-Cola Femsa SAB de CV	MXN	46	438	–
Corp. Inmobiliaria Vesta SAB de CV	MXN	708	2,156	–
Fomento Economico Mexicano SAB de CV	MXN	435	4,386	–
Fresnillo plc	GBP	45	2,015	–
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	404	10,699	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	244	7,919	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	586	5,485	–
Grupo Mexico SAB de CV	MXN	4,160	39,316	0.03
Orbia Advance Corp. SAB de CV	MXN	7,726	6,622	–
Sigma Foods SAB de CV 'A'	MXN	2,138	1,871	–
Vista Energy SAB de CV, ADR	USD	233	11,445	0.01
Wal-Mart de Mexico SAB de CV	MXN	3,893	12,109	0.01
			135,454	**0.09**
NETHERLANDS				
ABN AMRO Bank NV, Reg. S, CVA	EUR	1,862	65,057	0.04
Adyen NV, Reg. S	EUR	38	61,281	0.04
Aegon Ltd.	EUR	120	935	–
AerCap Holdings NV	USD	536	77,468	0.05
Argenx SE, ADR	USD	64	53,531	0.04
ASM International NV	EUR	54	32,782	0.02
ASML Holding NV	EUR	424	458,202	0.30
BE Semiconductor Industries NV	EUR	220	34,511	0.02
Coca-Cola Europacific Partners plc	USD	130	11,901	0.01
DSM-Firmenich AG	EUR	105	8,468	0.01
EQT AB	SEK	484	18,941	0.01
EXOR NV	EUR	62	5,268	–
Heineken Holding NV	EUR	179	13,100	0.01
Heineken NV	EUR	394	32,227	0.02
IMCD NV	EUR	43	3,900	–
ING Groep NV	EUR	3,530	99,405	0.07
Koninklijke Ahold Delhaize NV	EUR	722	29,528	0.02
Koninklijke KPN NV	EUR	3,385	15,785	0.01
Koninklijke Philips NV	EUR	2,192	59,747	0.04
Magnum Ice Cream Co. NV (The)	EUR	7	112	–
Magnum Ice Cream Co. NV (The)	USD	153	2,432	–
Magnum Ice Cream Co. NV (The)	GBP	1,545	24,435	0.02
NXP Semiconductors NV	USD	75	16,509	0.01
Prosus NV	EUR	858	53,183	0.03
Universal Music Group NV	EUR	973	25,369	0.02
Wolters Kluwer NV	EUR	60	6,217	–
			1,210,294	**0.79**
NEW ZEALAND				
Xero Ltd.	AUD	193	14,680	0.01
			14,680	**0.01**
NORWAY				
DNB Bank ASA	NOK	4,026	112,144	0.07
Equinor ASA	NOK	2,637	62,322	0.04
			174,466	**0.11**
PERU				
Credicorp Ltd.	USD	81	23,326	0.02
InRetail Peru Corp., Reg. S	USD	80	2,040	–
			25,366	**0.02**
PHILIPPINES				
BDO Unibank, Inc.	PHP	9,180	21,009	0.01
International Container Terminal Services, Inc.	PHP	2,800	26,930	0.02
Jollibee Foods Corp.	PHP	2,160	6,606	0.01
			54,545	**0.04**
POLAND				
Allegro.eu SA, Reg. S	PLN	196	1,682	–
Bank Polska Kasa Opieki SA	PLN	346	19,596	0.02
Dino Polska SA, Reg. S	PLN	139	1,592	–
Pepco Group NV, Reg. S	PLN	340	2,818	–
Powszechny Zaklad Ubezpieczen SA	PLN	820	15,136	0.01
			40,824	**0.03**
PORTUGAL				
Banco Comercial Portugues SA 'R'	EUR	26,447	27,799	0.02
Galp Energia SGPS SA	EUR	1,389	23,833	0.02
Jeronimo Martins SGPS SA	EUR	342	8,127	–
			59,759	**0.04**
QATAR				
Industries Qatar QSC	QAR	2,218	7,268	–
Qatar National Bank QPSC	QAR	5,353	27,430	0.02
			34,698	**0.02**
SAUDI ARABIA				
Al Rajhi Bank	SAR	1,655	43,017	0.03
Arabian Internet & Communications Services Co.	SAR	17	1,021	–
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	131	8,976	0.01
Etihad Etisalat Co.	SAR	438	7,705	–
Saudi Arabian Oil Co., Reg. S	SAR	3,431	21,799	0.01
Saudi Basic Industries Corp.	SAR	628	8,589	0.01
Saudi National Bank (The)	SAR	3,138	31,692	0.02
Saudi Tadawul Group Holding Co.	SAR	33	1,235	–
Saudi Telecom Co.	SAR	754	8,640	0.01
Savola Group (The)	SAR	297	1,733	–
United Electronics Co.	SAR	81	1,825	–
			136,232	**0.09**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SINGAPORE				
CapitaLand Integrated Commercial Trust, REIT	SGD	13,300	24,687	0.02
DBS Group Holdings Ltd.	SGD	3,560	155,963	0.10
Grab Holdings Ltd. 'A'	USD	1,775	8,990	–
Oversea-Chinese Banking Corp. Ltd.	SGD	1,600	24,578	0.02
Sea Ltd., ADR	USD	695	88,519	0.06
Seatrium Ltd.	SGD	10,100	16,968	0.01
Singapore Telecommunications Ltd.	SGD	7,800	27,561	0.02
United Overseas Bank Ltd.	SGD	1,000	27,245	0.02
			374,511	**0.25**
SOUTH AFRICA				
Absa Group Ltd.	ZAR	366	5,281	–
Anglogold Ashanti plc	ZAR	304	26,265	0.02
Aspen Pharmacare Holdings Ltd.	ZAR	457	3,218	–
Bid Corp. Ltd.	ZAR	168	4,273	–
Bidvest Group Ltd.	ZAR	380	5,441	–
Capitec Bank Holdings Ltd.	ZAR	107	26,808	0.02
Clicks Group Ltd.	ZAR	283	5,742	0.01
FirstRand Ltd.	ZAR	5,352	29,281	0.02
Gold Fields Ltd.	ZAR	297	12,994	0.01
MTN Group Ltd.	ZAR	1,540	15,737	0.01
Naspers Ltd. 'N'	ZAR	491	32,694	0.02
Sibanye Stillwater Ltd.	ZAR	1,675	6,109	0.01
Valterra Platinum Ltd.	GBP	27	2,256	–
Valterra Platinum Ltd.	ZAR	161	13,681	0.01
Woolworths Holdings Ltd.	ZAR	1,304	4,402	–
			194,182	**0.13**
SOUTH KOREA				
Coupang, Inc.	USD	824	19,554	0.01
Coway Co. Ltd.	KRW	75	4,515	–
DB Insurance Co. Ltd.	KRW	165	14,979	0.01
Doosan Enerbility Co. Ltd.	KRW	98	5,119	–
HD Hyundai Heavy Industries Co. Ltd.	KRW	23	8,077	0.01
HD Hyundai Marine Solution Co. Ltd.	KRW	176	23,524	0.02
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	32	9,002	0.01
Hyundai Mobis Co. Ltd.	KRW	53	13,722	0.01
Hyundai Motor Co.	KRW	93	19,131	0.01
JYP Entertainment Corp.	KRW	140	7,018	0.01
KB Financial Group, Inc.	KRW	331	28,517	0.02
Kia Corp.	KRW	185	15,631	0.01
Korea Zinc Co. Ltd.	KRW	5	4,549	–
KT Corp.	KRW	1,389	50,768	0.03
LG Chem Ltd.	KRW	167	38,599	0.03
Lotte Chemical Corp.	KRW	173	8,431	0.01
NAVER Corp.	KRW	39	6,555	–
Samsung Biologics Co. Ltd., Reg. S	KRW	29	34,002	0.02
Samsung Electronics Co. Ltd. Preference	KRW	715	44,271	0.03
Samsung Electronics Co. Ltd.	KRW	3,742	311,019	0.20
Samsung Fire & Marine Insurance Co. Ltd.	KRW	32	11,018	0.01
Samsung Heavy Industries Co. Ltd.	KRW	1,316	21,953	0.02
Samsung Life Insurance Co. Ltd.	KRW	49	5,352	–
Samsung SDI Co. Ltd.	KRW	26	4,854	–
Shinhan Financial Group Co. Ltd.	KRW	213	11,347	0.01
SK Hynix, Inc.	KRW	370	167,482	0.11
SK Innovation Co. Ltd.	KRW	20	1,402	–
SK Square Co. Ltd.	KRW	318	80,762	0.05
SM Entertainment Co. Ltd.	KRW	19	1,775	–
			972,928	**0.64**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPAIN				
Aena SME SA, Reg. S	EUR	262	7,319	0.01
Amadeus IT Group SA	EUR	994	73,260	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	9,225	216,932	0.14
Banco Santander SA	EUR	17,382	205,292	0.13
CaixaBank SA	EUR	5,018	61,472	0.04
Ferrovial SE	EUR	168	10,904	0.01
Iberdrola SA	EUR	3,694	80,000	0.05
Indra Sistemas SA	EUR	582	33,133	0.02
Industria de Diseno Textil SA	EUR	589	38,920	0.03
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	5,333	6,993	–
Puig Brands SA 'B'	EUR	1,153	20,109	0.01
Redeia Corp. SA	EUR	717	12,757	0.01
			767,091	**0.50**
SWEDEN				
Alfa Laval AB	SEK	149	7,486	0.01
Assa Abloy AB 'B'	SEK	537	21,122	0.01
Atlas Copco AB 'A'	SEK	1,502	27,056	0.02
Atlas Copco AB 'B'	SEK	931	14,946	0.01
Autoliv, Inc., SDR	SEK	374	45,038	0.03
Epiroc AB 'A'	SEK	334	7,518	0.01
Epiroc AB 'B'	SEK	272	5,470	–
Essity AB 'B'	SEK	385	11,055	0.01
Indutrade AB	SEK	131	3,392	–
Investor AB 'B'	SEK	1,039	37,012	0.02
Kinnevik AB 'B'	SEK	661	5,958	–
Lifco AB 'B'	SEK	135	5,125	–
NOBA Bank Group AB	SEK	1,646	20,944	0.01
Saab AB 'B'	SEK	320	18,653	0.01
Sandvik AB	SEK	2,992	96,857	0.06
Skandinaviska Enskilda Banken AB 'A'	SEK	4,838	101,802	0.07
Skanska AB 'B'	SEK	172	4,683	–
Spotify Technology SA	USD	147	84,684	0.06
Telefonaktiebolaget LM Ericsson 'B'	SEK	5,656	55,204	0.04
Volvo AB 'B'	SEK	832	26,581	0.02
			600,586	**0.39**
SWITZERLAND				
ABB Ltd.	CHF	2,067	153,740	0.10
Cie Financiere Richemont SA	CHF	349	75,399	0.05
Galderma Group AG	CHF	117	24,114	0.02
Givaudan SA	CHF	4	15,849	0.01
Holcim AG	CHF	698	68,366	0.04
Julius Baer Group Ltd.	CHF	297	23,313	0.02
Lonza Group AG	CHF	32	21,721	0.01
Nestle SA	CHF	3,120	309,535	0.20
Novartis AG	CHF	1,822	252,797	0.17
Partners Group Holding AG	CHF	29	35,727	0.02
Roche Holding AG	CHF	706	291,435	0.19
Roche Holding AG (LN)	CHF	18	7,606	0.01
Schindler Holding AG	CHF	12	4,515	–
SGS SA	CHF	49	5,597	–
Sika AG	CHF	55	11,313	0.01
Sonova Holding AG	CHF	192	49,955	0.03
Straumann Holding AG	CHF	30	3,525	–
UBS Group AG	CHF	2,919	135,590	0.09
Zurich Insurance Group AG	CHF	33	25,073	0.02
			1,515,170	**0.99**
TAIWAN				
ASE Technology Holding Co. Ltd., ADR	USD	88	1,432	–
Cathay Financial Holding Co. Ltd.	TWD	4,000	9,657	0.01
Chunghwa Telecom Co. Ltd., ADR	USD	38	1,579	–
Chunghwa Telecom Co. Ltd.	TWD	2,000	8,315	0.01
CTBC Financial Holding Co. Ltd.	TWD	14,000	22,383	0.01

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
E.Sun Financial Holding Co. Ltd.	TWD	16,000	17,189	0.01
Fubon Financial Holding Co. Ltd.	TWD	3,000	9,184	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	11,000	80,795	0.05
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	773	236,561	0.15
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,000	839,163	0.55
United Microelectronics Corp.	TWD	1,000	1,567	–
			1,227,825	**0.80**
THAILAND				
Airports of Thailand PCL	THB	2,900	4,879	–
Bangkok Bank PCL	THB	1,900	10,215	0.01
Bangkok Dusit Medical Services PCL 'F'	THB	7,100	4,351	–
CP ALL PCL	THB	5,500	7,587	0.01
Siam Cement PCL (The)	THB	3,000	17,473	0.01
Thai Oil PCL	THB	10,000	11,431	0.01
True Corp. PCL, NVDR	THB	21,700	7,508	–
WHA Corp. PCL	THB	165,200	17,199	0.01
			80,643	**0.05**
TÜRKIYE				
Akbank TAS	TRY	3,643	5,923	–
BIM Birlesik Magazalar A/S	TRY	531	6,624	0.01
			12,547	**0.01**
UNITED ARAB EMIRATES				
Abu Dhabi Commercial Bank PJSC	AED	4,691	18,259	0.01
Abu Dhabi Islamic Bank PJSC	AED	225	1,272	–
Abu Dhabi National Oil Co. for Distribution PJSC	AED	1,912	2,031	–
Aldar Properties PJSC	AED	3,282	7,774	0.01
Emaar Properties PJSC	AED	3,819	14,592	0.01
Emirates NBD Bank PJSC	AED	1,798	13,636	0.01
Emirates Telecommunications Group Co. PJSC	AED	1,040	5,194	–
Parkin Co. PJSC	AED	4,918	7,618	0.01
Spinneys 1961 Holding plc	AED	3,413	1,404	–
			71,780	**0.05**
UNITED KINGDOM				
3i Group plc	GBP	634	27,786	0.02
Admiral Group plc	GBP	869	37,070	0.02
Anglo American plc	GBP	624	25,856	0.02
ARM Holdings plc, ADR	USD	83	9,192	0.01
Ashtead Group plc	GBP	492	33,610	0.02
AstraZeneca plc, ADR	USD	3,520	324,298	0.21
AstraZeneca plc	GBP	1,102	204,113	0.13
Auto Trader Group plc, Reg. S	GBP	1,582	12,460	0.01
Aviva plc	GBP	11,359	104,418	0.07
Barclays plc	GBP	24,746	158,194	0.10
BP plc	GBP	7,513	43,674	0.03
Bridgepoint Group plc, Reg. S	GBP	10,251	39,075	0.03
BT Group plc	GBP	36,351	89,862	0.06
Bunzl plc	GBP	1,153	32,150	0.02
Compass Group plc	GBP	4,059	128,882	0.08
Croda International plc	GBP	210	7,602	–
Diageo plc	GBP	2,069	44,561	0.03
Dowlais Group plc	GBP	9,846	11,109	0.01
Experian plc	GBP	628	28,367	0.02
GSK plc	GBP	1,779	43,596	0.03
Haleon plc	GBP	3,449	17,363	0.01
Helios Towers plc	GBP	4,983	11,016	0.01
Hikma Pharmaceuticals plc	GBP	76	1,582	–
HSBC Holdings plc	GBP	8,404	132,497	0.09
Informa plc	GBP	2,280	27,071	0.02
InterContinental Hotels Group plc	GBP	93	13,066	0.01
Kingfisher plc	GBP	9,382	39,405	0.03
Klarna Group plc	USD	449	13,079	0.01
Lloyds Banking Group plc	GBP	99,125	130,796	0.09
London Stock Exchange Group plc	GBP	354	42,564	0.03
Marks & Spencer Group plc	GBP	1,763	7,814	–
National Grid plc	GBP	9,467	145,149	0.09
Next plc	GBP	328	60,268	0.04
Persimmon plc	GBP	1,867	34,067	0.02
Reckitt Benckiser Group plc	GBP	485	39,099	0.03
RELX plc	GBP	1,444	58,573	0.04
Rentokil Initial plc	GBP	963	5,788	–
Rio Tinto plc	GBP	426	34,297	0.02
Segro plc, REIT	GBP	3,816	36,924	0.02
Shell plc, ADR	USD	1,392	102,340	0.07
Shell plc	GBP	3,838	141,247	0.09
Smiths Group plc	GBP	248	7,835	–
Spirax Group plc	GBP	120	10,992	0.01
SSE plc	GBP	939	27,482	0.02
Standard Chartered plc	GBP	6,283	153,759	0.10
Taylor Wimpey plc	GBP	5,388	7,780	–
Tesco plc	GBP	4,040	23,973	0.02
Unilever plc, ADR	USD	647	42,424	0.03
Unilever plc	EUR	32	2,090	–
Unilever plc	GBP	4,327	282,425	0.18
Wise plc 'A'	GBP	994	11,896	0.01
			3,070,536	**2.01**
UNITED STATES OF AMERICA				
3M Co.	USD	207	33,364	0.02
Abbott Laboratories	USD	1,188	149,153	0.10
AbbVie, Inc.	USD	1,581	362,871	0.24
Accenture plc 'A'	USD	579	156,614	0.10
Adobe, Inc.	USD	150	52,748	0.03
Advanced Micro Devices, Inc.	USD	1,178	253,989	0.17
Airbnb, Inc. 'A'	USD	100	13,644	0.01
Alliant Energy Corp.	USD	852	55,806	0.04
Allstate Corp. (The)	USD	544	113,870	0.07
Alphabet, Inc. 'A'	USD	2,485	779,010	0.51
Alphabet, Inc. 'C'	USD	3,705	1,164,852	0.76
Amazon.com, Inc.	USD	5,686	1,318,527	0.86
American Express Co.	USD	856	318,843	0.21
American International Group, Inc.	USD	984	84,614	0.06
American Tower Corp., REIT	USD	839	147,815	0.10
AMETEK, Inc.	USD	50	10,373	0.01
Amgen, Inc.	USD	60	19,712	0.01
Amphenol Corp. 'A'	USD	2,215	301,860	0.20
Analog Devices, Inc.	USD	701	192,761	0.13
Aon plc 'A'	USD	93	33,097	0.02
API Group Corp.	USD	678	26,239	0.02
Apollo Global Management, Inc.	USD	283	41,256	0.03
Apple, Inc.	USD	10,573	2,887,063	1.89
Applied Materials, Inc.	USD	668	173,620	0.11
AppLovin Corp. 'A'	USD	182	124,643	0.08
Ares Capital Corp.	USD	53,051	1,078,262	0.71
Ares Management Corp. 'A'	USD	379	61,857	0.04
Arista Networks, Inc.	USD	732	96,661	0.06
Arthur J Gallagher & Co.	USD	30	7,833	–
Atmos Energy Corp.	USD	863	145,536	0.10
Autodesk, Inc.	USD	73	21,750	0.01
Automatic Data Processing, Inc.	USD	362	93,859	0.06
AutoZone, Inc.	USD	15	51,107	0.03
AvalonBay Communities, Inc., REIT	USD	115	20,934	0.01
Avery Dennison Corp.	USD	382	70,101	0.05
Axis Capital Holdings Ltd.	USD	172	18,574	0.01
Bain Capital Specialty Finance, Inc.	USD	20,400	282,948	0.19
Baker Hughes Co. 'A'	USD	602	27,698	0.02
Ball Corp.	USD	480	25,550	0.02
Bank of America Corp.	USD	9,452	521,656	0.34

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New York Mellon Corp. (The)	USD	597	69,700	0.05
Barings BDC, Inc.	USD	36,293	331,355	0.22
Becton Dickinson & Co.	USD	245	47,920	0.03
Berkshire Hathaway, Inc. 'B'	USD	425	214,937	0.14
BlackRock, Inc.	USD	88	95,220	0.06
Blackstone Secured Lending Fund	USD	27,660	732,437	0.48
Blackstone, Inc.	USD	237	36,602	0.02
Block, Inc. 'A'	USD	1,273	83,687	0.05
Blue Owl Capital Corp.	USD	65,017	812,387	0.53
Booking Holdings, Inc.	USD	23	124,007	0.08
Booz Allen Hamilton Holding Corp. 'A'	USD	182	15,445	0.01
Boston Scientific Corp.	USD	802	76,960	0.05
Bristol-Myers Squibb Co.	USD	228	12,376	0.01
Broadcom, Inc.	USD	4,169	1,442,808	0.95
Broadridge Financial Solutions, Inc.	USD	628	141,313	0.09
BXP, Inc., REIT	USD	197	13,461	0.01
Capital One Financial Corp.	USD	246	60,051	0.04
Cardinal Health, Inc.	USD	193	39,985	0.03
Carrier Global Corp.	USD	566	30,179	0.02
Carvana Co. 'A'	USD	129	54,915	0.04
Caterpillar, Inc.	USD	512	296,015	0.19
Cboe Global Markets, Inc.	USD	46	11,769	0.01
CBRE Group, Inc. 'A'	USD	260	42,416	0.03
CDW Corp.	USD	95	13,158	0.01
Cencora, Inc.	USD	158	53,643	0.03
Centene Corp.	USD	419	17,405	0.01
CF Industries Holdings, Inc.	USD	157	12,054	0.01
Charles Schwab Corp. (The)	USD	3,362	337,747	0.22
Chevron Corp.	USD	1,288	196,265	0.13
Chipotle Mexican Grill, Inc. 'A'	USD	1,851	68,617	0.04
Chubb Ltd.	USD	1,303	408,673	0.27
Cigna Group (The)	USD	208	57,554	0.04
Cintas Corp.	USD	250	47,545	0.03
Cisco Systems, Inc.	USD	2,576	198,854	0.13
Citigroup, Inc.	USD	1,881	220,246	0.14
CME Group, Inc.	USD	557	153,298	0.10
CMS Energy Corp.	USD	1,231	86,613	0.06
Coca-Cola Co. (The)	USD	5,457	382,372	0.25
Colgate-Palmolive Co.	USD	2,633	209,152	0.14
Comcast Corp. 'A'	USD	464	13,857	0.01
ConocoPhillips	USD	2,441	229,771	0.15
Consolidated Edison, Inc.	USD	549	54,889	0.04
Constellation Energy Corp.	USD	163	58,217	0.04
Corebridge Financial, Inc.	USD	821	24,917	0.02
Corning, Inc.	USD	433	38,515	0.03
Corpay, Inc.	USD	275	83,842	0.05
Corteva, Inc.	USD	354	23,860	0.02
CoStar Group, Inc.	USD	100	6,726	–
Costco Wholesale Corp.	USD	346	298,640	0.20
Crescent Capital BDC, Inc.	USD	20,293	286,131	0.19
CRH plc	USD	362	45,449	0.03
Crowdstrike Holdings, Inc. 'A'	USD	147	69,513	0.05
CSX Corp.	USD	4,933	179,783	0.12
CubeSmart, REIT	USD	503	18,204	0.01
Cummins, Inc.	USD	83	42,657	0.03
CVS Health Corp.	USD	961	76,601	0.05
Danaher Corp.	USD	1,151	265,708	0.17
Darden Restaurants, Inc.	USD	73	13,510	0.01
Datadog, Inc. 'A'	USD	423	57,841	0.04
Dayforce, Inc.	USD	2	138	–
Deere & Co.	USD	544	255,544	0.17
Dell Technologies, Inc. 'C'	USD	150	19,086	0.01
Diamondback Energy, Inc.	USD	265	40,148	0.03
Domino's Pizza, Inc.	USD	31	13,094	0.01
DoorDash, Inc. 'A'	USD	276	62,729	0.04
Dover Corp.	USD	259	51,212	0.03
Dow, Inc.	USD	238	5,625	–
DTE Energy Co.	USD	224	29,075	0.02
East West Bancorp, Inc.	USD	320	36,387	0.02
Ecolab, Inc.	USD	166	43,914	0.03
Edwards Lifesciences Corp.	USD	188	16,222	0.01
Elevance Health, Inc.	USD	221	77,520	0.05
elf Beauty, Inc.	USD	176	13,578	0.01
Eli Lilly & Co.	USD	707	764,592	0.50
Emerson Electric Co.	USD	180	24,286	0.02
EOG Resources, Inc.	USD	886	93,632	0.06
EQT Corp.	USD	431	23,261	0.02
Equifax, Inc.	USD	122	26,744	0.02
Equinix, Inc., REIT	USD	88	67,577	0.04
Equitable Holdings, Inc.	USD	966	46,416	0.03
Equity LifeStyle Properties, Inc., REIT	USD	216	13,151	0.01
Equity Residential, REIT	USD	1,889	119,763	0.08
Esab Corp.	USD	262	29,580	0.02
Essex Property Trust, Inc., REIT	USD	88	23,200	0.01
Estee Lauder Cos., Inc. (The) 'A'	USD	379	39,772	0.03
Expand Energy Corp.	USD	192	21,289	0.01
Exxon Mobil Corp.	USD	3,653	440,881	0.29
Fair Isaac Corp.	USD	9	15,648	0.01
Fifth Third Bancorp	USD	767	36,110	0.02
First Solar, Inc.	USD	88	23,240	0.01
Fiserv, Inc.	USD	187	12,658	0.01
Fortinet, Inc.	USD	644	51,552	0.03
Fortive Corp.	USD	1,048	58,447	0.04
FS KKR Capital Corp.	USD	37,202	552,450	0.36
GE HealthCare Technologies, Inc.	USD	490	40,597	0.03
GE Vernova, Inc.	USD	146	96,151	0.06
General Electric Co.	USD	1,694	526,665	0.35
General Motors Co.	USD	675	55,205	0.04
Gilead Sciences, Inc.	USD	2,075	254,810	0.17
Global Payments, Inc.	USD	52	4,097	–
Goldman Sachs Group, Inc. (The)	USD	237	208,401	0.14
Golub Capital BDC, Inc.	USD	30,323	410,270	0.27
Hartford Insurance Group, Inc. (The)	USD	974	134,850	0.09
Hercules Capital, Inc.	USD	40,719	767,757	0.50
Hilton Worldwide Holdings, Inc.	USD	840	243,592	0.16
Home Depot, Inc. (The)	USD	1,135	392,642	0.26
Howmet Aerospace, Inc.	USD	1,143	235,824	0.15
Hubbell, Inc. 'B'	USD	122	54,874	0.04
HubSpot, Inc.	USD	56	22,490	0.01
Huntington Bancshares, Inc.	USD	2,006	35,015	0.02
IDEXX Laboratories, Inc.	USD	44	30,057	0.02
Illinois Tool Works, Inc.	USD	135	33,638	0.02
Ingersoll Rand, Inc.	USD	368	29,584	0.02
Insmed, Inc.	USD	101	17,625	0.01
Intel Corp.	USD	2,505	93,988	0.06
Intercontinental Exchange, Inc.	USD	149	24,344	0.02
International Business Machines Corp.	USD	560	168,420	0.11
International Paper Co.	USD	837	33,237	0.02
Intuit, Inc.	USD	275	183,345	0.12
Intuitive Surgical, Inc.	USD	287	164,043	0.11
IQVIA Holdings, Inc.	USD	77	17,506	0.01
Johnson & Johnson	USD	1,211	250,677	0.16
Johnson Controls International plc	USD	444	53,617	0.03
JPMorgan Chase & Co.	USD	2,771	897,804	0.59
Kayne Anderson BDC, Inc.	USD	23,066	333,073	0.22
Kenvue, Inc.	USD	1,070	18,516	0.01
Keurig Dr. Pepper, Inc.	USD	1,300	36,693	0.02
KeyCorp	USD	1,273	26,377	0.02

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keysight Technologies, Inc.	USD	508	104,932	0.07
Kimberly-Clark Corp.	USD	15	1,521	–
Kimco Realty Corp., REIT	USD	714	14,451	0.01
KKR & Co., Inc.	USD	545	70,049	0.05
KLA Corp.	USD	293	362,256	0.24
Lam Research Corp.	USD	837	144,751	0.09
Lamb Weston Holdings, Inc.	USD	220	9,363	0.01
Liberty Media Corp-Liberty Formula One 'C'	USD	191	18,765	0.01
Linde plc	USD	737	315,827	0.21
Lowe's Cos., Inc.	USD	293	71,187	0.05
Main Street Capital Corp.	USD	13,824	836,214	0.55
Marathon Petroleum Corp.	USD	201	32,892	0.02
Marriott International, Inc. 'A'	USD	125	39,050	0.03
Marsh & McLennan Cos., Inc.	USD	1,495	279,954	0.18
Martin Marietta Materials, Inc.	USD	65	40,882	0.03
Marvell Technology, Inc.	USD	771	66,187	0.04
Mastercard, Inc. 'A'	USD	551	317,552	0.21
McDonald's Corp.	USD	964	295,765	0.19
McKesson Corp.	USD	233	192,707	0.13
Medline, Inc. 'A'	USD	68	2,820	–
Medtronic plc	USD	321	31,013	0.02
Merck & Co., Inc.	USD	1,554	164,211	0.11
Meta Platforms, Inc. 'A'	USD	1,306	864,402	0.57
MetLife, Inc.	USD	1,022	81,361	0.05
Mettler-Toledo International, Inc.	USD	12	16,900	0.01
Microchip Technology, Inc.	USD	129	8,324	0.01
Micron Technology, Inc.	USD	662	190,219	0.12
Microsoft Corp.	USD	5,811	2,824,611	1.85
Middleby Corp. (The)	USD	246	36,893	0.02
Mondelez International, Inc. 'A'	USD	2,791	150,812	0.10
Monolithic Power Systems, Inc.	USD	118	108,614	0.07
Monster Beverage Corp.	USD	514	39,583	0.03
Moody's Corp.	USD	136	70,180	0.05
Morgan Stanley	USD	1,659	295,899	0.19
Mosaic Co. (The)	USD	176	4,259	–
MSCI, Inc. 'A'	USD	47	27,338	0.02
Netflix, Inc.	USD	2,514	234,833	0.15
NextEra Energy, Inc.	USD	2,772	223,063	0.15
NIKE, Inc. 'B'	USD	951	59,390	0.04
NVIDIA Corp.	USD	14,350	2,706,697	1.77
NVR, Inc.	USD	7	51,205	0.03
Old Dominion Freight Line, Inc.	USD	1,076	170,933	0.11
Oracle Corp.	USD	950	186,257	0.12
O'Reilly Automotive, Inc.	USD	687	62,826	0.04
PACCAR, Inc.	USD	417	46,137	0.03
Packaging Corp. of America	USD	43	8,959	0.01
Palantir Technologies, Inc. 'A'	USD	1,319	237,314	0.16
Palo Alto Networks, Inc.	USD	545	101,043	0.07
Parker-Hannifin Corp.	USD	132	116,953	0.08
PepsiCo, Inc.	USD	530	76,225	0.05
Pfizer, Inc.	USD	1,323	33,068	0.02
PG&E Corp.	USD	4,233	68,215	0.04
Pool Corp.	USD	3	692	–
Popular, Inc.	USD	112	14,094	0.01
Procter & Gamble Co. (The)	USD	1,505	216,554	0.14
Progressive Corp. (The)	USD	761	174,086	0.11
Prologis, Inc., REIT	USD	659	84,583	0.06
PTC, Inc.	USD	142	24,880	0.02
Public Storage, REIT	USD	107	27,862	0.02
QUALCOMM, Inc.	USD	1,106	190,951	0.12
Quest Diagnostics, Inc.	USD	686	120,386	0.08
Regency Centers Corp., REIT	USD	210	14,559	0.01
Regeneron Pharmaceuticals, Inc.	USD	79	60,975	0.04
RenaissanceRe Holdings Ltd.	USD	58	16,429	0.01
ResMed, Inc.	USD	255	61,820	0.04
Rexford Industrial Realty, Inc., REIT	USD	1,170	45,735	0.03
Robinhood Markets, Inc. 'A'	USD	291	33,241	0.02
Rocket Cos., Inc. 'A'	USD	1,612	31,756	0.02
Rockwell Automation, Inc.	USD	165	64,845	0.04
Roper Technologies, Inc.	USD	160	72,026	0.05
Ross Stores, Inc.	USD	1,286	233,319	0.15
Royal Caribbean Cruises Ltd.	USD	190	53,400	0.03
RPM International, Inc.	USD	318	33,317	0.02
S&P Global, Inc.	USD	342	179,935	0.12
Saia, Inc.	USD	181	60,206	0.04
Salesforce, Inc.	USD	351	93,155	0.06
Schlumberger Ltd.	USD	3,104	120,125	0.08
Seagate Technology Holdings plc	USD	201	55,828	0.04
Sempra	USD	837	74,568	0.05
ServiceNow, Inc.	USD	624	95,778	0.06
Sherwin-Williams Co. (The)	USD	495	161,266	0.11
Simon Property Group, Inc., REIT	USD	145	26,932	0.02
SiteOne Landscape Supply, Inc.	USD	140	17,822	0.01
Sixth Street Specialty Lending, Inc.	USD	21,905	479,939	0.31
SLR Investment Corp.	USD	17,342	268,281	0.18
Snowflake, Inc. 'A'	USD	147	32,487	0.02
Southern Co. (The)	USD	1,120	98,056	0.06
Stanley Black & Decker, Inc.	USD	132	9,925	0.01
State Street Corp.	USD	174	22,684	0.01
Steel Dynamics, Inc.	USD	219	37,142	0.02
Stryker Corp.	USD	637	225,485	0.15
Sun Communities, Inc., REIT	USD	161	19,961	0.01
Synopsys, Inc.	USD	30	14,145	0.01
Targa Resources Corp.	USD	255	47,300	0.03
Target Corp.	USD	50	4,892	–
Teledyne Technologies, Inc.	USD	136	70,591	0.05
Tenet Healthcare Corp.	USD	237	47,409	0.03
Teradyne, Inc.	USD	188	36,926	0.02
Tesla, Inc.	USD	1,553	705,854	0.46
Texas Instruments, Inc.	USD	580	101,941	0.07
Thermo Fisher Scientific, Inc.	USD	568	332,053	0.22
TJX Cos., Inc. (The)	USD	517	80,187	0.05
TKO Group Holdings, Inc. 'A'	USD	219	46,824	0.03
T-Mobile US, Inc.	USD	2,080	423,696	0.28
TPG, Inc. 'A'	USD	447	28,758	0.02
Tractor Supply Co.	USD	770	38,662	0.03
Tradeweb Markets, Inc. 'A'	USD	655	70,832	0.05
Trane Technologies plc	USD	392	153,488	0.10
Trinity Capital, Inc.	USD	25,948	382,214	0.25
Truist Financial Corp.	USD	194	9,619	0.01
Tyson Foods, Inc. 'A'	USD	186	10,983	0.01
Uber Technologies, Inc.	USD	160	13,147	0.01
Ulta Beauty, Inc.	USD	44	26,589	0.02
Union Pacific Corp.	USD	633	147,286	0.10
United Airlines Holdings, Inc.	USD	145	16,118	0.01
UnitedHealth Group, Inc.	USD	959	319,165	0.21
US Bancorp	USD	1,886	101,523	0.07
Valero Energy Corp.	USD	241	39,399	0.03
Ventas, Inc., REIT	USD	211	16,399	0.01
Veralto Corp.	USD	59	5,981	–
Verisk Analytics, Inc. 'A'	USD	164	36,901	0.02
Vertex Pharmaceuticals, Inc.	USD	250	113,688	0.07
Vertiv Holdings Co. 'A'	USD	602	98,192	0.06
Viatris, Inc.	USD	3,484	43,811	0.03
Visa, Inc. 'A'	USD	2,190	774,691	0.51
Voya Financial, Inc.	USD	533	39,884	0.03
Vulcan Materials Co.	USD	13	3,736	–
Walmart, Inc.	USD	4,821	538,891	0.35
Walt Disney Co. (The)	USD	512	58,527	0.04
Waste Management, Inc.	USD	195	43,288	0.03
Waters Corp.	USD	34	13,076	0.01

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co.	USD	1,874	176,475	0.12
Welltower, Inc., REIT	USD	410	76,912	0.05
West Pharmaceutical Services, Inc.	USD	73	20,203	0.01
Western Alliance Bancorp	USD	210	17,665	0.01
Western Digital Corp.	USD	242	42,190	0.03
Williams Cos., Inc. (The)	USD	2,435	146,270	0.10
Wingstop, Inc.	USD	81	19,374	0.01
Workday, Inc. 'A'	USD	69	14,867	0.01
WW Grainger, Inc.	USD	86	87,778	0.06
Xcel Energy, Inc.	USD	1,209	89,829	0.06
Xylem, Inc.	USD	111	15,250	0.01
Yum! Brands, Inc.	USD	474	72,152	0.05
Zimmer Biomet Holdings, Inc.	USD	219	19,845	0.01
Zoetis, Inc. 'A'	USD	137	17,363	0.01
			51,565,533	**33.81**
Total Equities			**78,710,915**	**51.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**119,046,460**	**78.06**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

BERMUDA				
Bacardi Ltd., 144A 5.25% 15/01/2029	USD	135,000	137,831	0.09
			137,831	**0.09**
BRAZIL				
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	250,000	261,476	0.17
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	200,000	164,875	0.11
Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	USD	400,000	411,650	0.27
			838,001	**0.55**
CANADA				
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	105,000	76,109	0.05
Federation des Caisses Desjardins du Quebec, 144A 4.565% 26/08/2030	USD	200,000	201,939	0.13
Rogers Communications, Inc., FRN 7% 15/04/2055	USD	25,000	26,174	0.02
Rogers Communications, Inc., FRN 7.125% 15/04/2055	USD	40,000	42,242	0.03
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.5% 01/03/2055	USD	60,000	64,114	0.04
			410,578	**0.27**
CHILE				
AES Andes SA, Reg. S 6.25% 14/03/2032	USD	200,000	208,666	0.14
Chile Electricity LUX MPC II SARL, Reg. S 5.58% 20/10/2035	USD	195,501	200,686	0.13
Engie Energia Chile SA, Reg. S 6.375% 17/04/2034	USD	260,000	278,446	0.18
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	290,000	277,799	0.18
			965,597	**0.63**
COLOMBIA				
Colombia Government Bond 8% 14/11/2035	USD	200,000	213,600	0.14
Ecopetrol SA 8.625% 19/01/2029	USD	100,000	107,238	0.07
			320,838	**0.21**
COSTA RICA				
Costa Rica Government Bond, Reg. S 5.5% 21/11/2030	EUR	500,000	601,719	0.39
			601,719	**0.39**
DOMINICAN REPUBLIC				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	200,000	210,989	0.14
			210,989	**0.14**
FRANCE				
Credit Agricole SA, FRN, 144A 4.818% 25/09/2033	USD	250,000	250,267	0.16
Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	200,000	206,520	0.14
			456,787	**0.30**
GERMANY				
Daimler Truck Finance North America LLC, 144A 4.65% 12/10/2030	USD	215,000	216,940	0.14
Volkswagen Group of America Finance LLC, 144A 4.45% 11/09/2027	USD	200,000	200,741	0.13
			417,681	**0.27**
GUATEMALA				
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	200,000	209,500	0.14
			209,500	**0.14**
HUNGARY				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	200,000	210,566	0.14
			210,566	**0.14**
INDIA				
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	270,000	279,372	0.18
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	204,268	0.13
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	270,000	269,285	0.18
			752,925	**0.49**
INDONESIA				
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.805% 27/04/2052	USD	320,000	278,696	0.18
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	203,877	0.13
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	127,500	131,591	0.09
			614,164	**0.40**
ITALY				
Enel Finance International NV, 144A 5% 30/09/2035	USD	400,000	399,508	0.26
			399,508	**0.26**
KAZAKHSTAN				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	200,000	185,980	0.12
			185,980	**0.12**
KUWAIT				
MEGlobal BV, Reg. S 2.625% 28/04/2028	USD	200,000	192,236	0.13
			192,236	**0.13**
MADAGASCAR				
Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	200,000	201,546	0.13
			201,546	**0.13**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MALAYSIA				
Malaysia Government Bond 3.828% 05/07/2034	MYR	3,730,000	942,718	0.62
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	350,000	368,206	0.24
			1,310,924	**0.86**
MEXICO				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	196,735	0.13
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.875% 13/09/2034	USD	200,000	199,816	0.13
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	200,000	202,798	0.13
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	340,000	346,545	0.23
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	280,000	281,470	0.19
Mexico Government Bond 6% 13/05/2030	USD	200,000	209,950	0.14
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	200,000	197,976	0.13
Petroleos Mexicanos 8.75% 02/06/2029	USD	273,000	292,853	0.19
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	200,000	217,148	0.14
			2,145,291	**1.41**
NETHERLANDS				
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	265,000	252,141	0.17
			252,141	**0.17**
NIGERIA				
Nigeria OMO Bill 0% 10/03/2026	NGN	435,000,000	289,483	0.19
			289,483	**0.19**
OMAN				
Bank Muscat SAOG, Reg. S 4.846% 01/10/2030	USD	210,000	210,927	0.14
			210,927	**0.14**
PERU				
Banco de Credito del Peru SA, Reg. S, FRN 3.25% 30/09/2031	USD	335,000	330,561	0.22
			330,561	**0.22**
SOUTH KOREA				
POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	206,356	0.13
			206,356	**0.13**
SPAIN				
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	200,000	213,696	0.14
			213,696	**0.14**
SRI LANKA				
Sri Lanka Government Bond 9.75% 01/07/2030	LKR	26,000,000	84,380	0.06
			84,380	**0.06**
SWITZERLAND				
UBS Group AG, FRN, 144A 5.58% 09/05/2036	USD	270,000	281,417	0.18
			281,417	**0.18**
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	190,069	0.13
GC Treasury Center Co. Ltd., Reg. S, FRN 6.5% Perpetual	USD	200,000	202,900	0.13
			392,969	**0.26**
TÜRKIYE				
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	200,000	211,036	0.14
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	200,000	210,890	0.14
Turkiye Is Bankasi A/S 0% 17/02/2026	TRY	8,000,000	170,153	0.11
			592,079	**0.39**
UNITED ARAB EMIRATES				
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	200,000	209,364	0.14
Alpha Star Holding VIII Ltd., Reg. S 8.375% 12/04/2027	USD	200,000	206,536	0.13
			415,900	**0.27**
UNITED STATES OF AMERICA				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	200,000	208,397	0.14
Advance Auto Parts, Inc., 144A 7% 01/08/2030	USD	45,000	45,358	0.03
Advance Auto Parts, Inc., 144A 7.375% 01/08/2033	USD	85,000	85,398	0.06
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	95,000	101,514	0.07
Applebee's Funding LLC 'A2', 144A 6.72% 07/06/2055	USD	70,000	70,728	0.05
Athene Global Funding, 144A 5.684% 23/02/2026	USD	90,000	90,189	0.06
Atlas Warehouse Lending Co. LP, 144A 4.95% 15/11/2030	USD	250,000	251,307	0.16
Bank of America Corp., FRN 5.518% 25/10/2035	USD	86,000	88,344	0.06
BFLD Commercial Mortgage Trust, FRN 'C', 144A 5.451% 10/10/2042	USD	100,000	101,439	0.07
BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056	USD	100,000	83,700	0.06
Broadcom, Inc. 4.8% 15/02/2036	USD	280,000	277,188	0.18
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	180,000	164,631	0.11
Charter Communications Operating LLC 5.85% 01/12/2035	USD	83,000	83,058	0.05
Charter Communications Operating LLC 6.384% 23/10/2035	USD	72,000	74,542	0.05
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	105,000	105,459	0.07
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	85,000	86,077	0.06
City of Detroit 6.844% 01/05/2028	USD	20,000	20,463	0.01
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	165,000	172,883	0.11
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	430,541	276,085	0.18
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	105,000	105,315	0.07
Connecticut Avenue Securities, FRN '1M1', 144A 4.974% 25/01/2045	USD	39,676	39,709	0.03
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 4.874% 25/02/2045	USD	33,580	33,646	0.02
Connecticut Avenue Securities Trust, FRN '1M1', 144A 4.824% 25/09/2045	USD	98,272	98,518	0.06
Corebridge Global Funding, 144A 4.25% 21/08/2028	USD	65,000	65,238	0.04
Corebridge Global Funding, 144A 4.85% 06/06/2030	USD	100,000	101,473	0.07
CP Atlas Buyer, Inc., 144A 9.75% 15/07/2030	USD	160,000	165,323	0.11

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cross Mortgage Trust, STEP 'A3', 144A 6.158% 26/08/2069	USD	70,062	70,845	0.05
CVS Health Corp., FRN 6.75% 10/12/2054	USD	95,000	99,300	0.07
CVS Health Corp., FRN 7% 10/03/2055	USD	25,000	26,265	0.02
DB Master Finance LLC 'A2I', 144A 4.891% 20/08/2055	USD	105,000	105,692	0.07
DB Master Finance LLC 'A2II', 144A 2.493% 20/11/2051	USD	76,800	73,464	0.05
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	208,000	198,149	0.13
Directv Financing LLC, 144A 10% 15/02/2031	USD	135,000	138,488	0.09
Equitable America Global Funding, 144A 3.95% 15/09/2027	USD	35,000	34,982	0.02
Equitable America Global Funding, 144A 4.95% 09/06/2030	USD	93,000	94,872	0.06
Equitable America Global Funding, 144A 4.7% 15/09/2032	USD	40,000	39,957	0.03
FHLMC STACR REMIC Trust, FRN 'A1', 144A 4.824% 25/09/2045	USD	79,875	79,943	0.05
FHLMC STACR REMIC Trust, FRN 'A1', 144A 4.774% 25/10/2045	USD	208,125	208,510	0.14
FHLMC STACR REMIC Trust, FRN 'M1', 144A 4.924% 25/01/2045	USD	28,355	28,369	0.02
FHLMC STACR REMIC Trust, FRN 'M1', 144A 4.974% 25/10/2045	USD	72,545	72,651	0.05
FHLMC STACR REMIC Trust, FRN 'M1', 144A 5.024% 25/02/2045	USD	40,378	40,432	0.03
Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	200,000	209,491	0.14
Galton Funding Mortgage Trust, FRN 'A31', 144A 4.5% 25/10/2058	USD	5,182	5,042	–
Goto Foods Funding LLC 'A2II', 144A 5.093% 30/04/2047	USD	141,825	141,637	0.09
HA Sustainable Infrastructure Capital, Inc., FRN 8% 01/06/2056	USD	146,000	152,882	0.10
Hardee's Funding LLC 'A2', 144A 3.981% 20/12/2050	USD	23,750	23,019	0.02
Hardee's Funding LLC 'A23', 144A 5.71% 20/06/2048	USD	180,863	180,250	0.12
Healthcare Realty Holdings LP, REIT 2.4% 15/03/2030	USD	125,000	113,976	0.07
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	60,000	61,471	0.04
Hilcorp Energy I LP, 144A 7.25% 15/02/2035	USD	75,000	71,294	0.05
Hyundai Capital America, 144A 4.9% 23/06/2028	USD	82,000	83,342	0.05
Hyundai Capital America, 144A 4.25% 18/09/2028	USD	30,000	30,032	0.02
Hyundai Capital America, 144A 5.15% 27/03/2030	USD	114,000	117,036	0.08
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038	USD	200,000	197,844	0.13
Jack in the Box Funding LLC 'A2I', 144A 3.445% 26/02/2052	USD	161,875	156,835	0.10
Jackson National Life Global Funding, 144A 4.55% 09/09/2030	USD	375,000	374,245	0.25
Jane Street Group, 144A 6.125% 01/11/2032	USD	130,000	132,352	0.09
Jane Street Group, 144A 6.75% 01/05/2033	USD	85,000	88,780	0.06
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	53,000	54,615	0.04
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	170,000	175,123	0.11
LSTAR Commercial Mortgage Trust, FRN 'C', 144A 4.683% 10/03/2049	USD	75,000	73,941	0.05
Marvell Technology, Inc. 4.75% 15/07/2030	USD	112,000	113,775	0.07
Meta Platforms, Inc. 5.625% 15/11/2055	USD	310,000	299,121	0.20
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	200,000	187,560	0.12
Navient Corp. 5.625% 01/08/2033	USD	145,000	132,159	0.09
Neptune Bidco US, Inc., 144A 10.375% 15/05/2031	USD	190,000	194,722	0.13
Newell Brands, Inc. 6.625% 15/09/2029	USD	190,000	189,572	0.12
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	65,000	67,646	0.04
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	65,000	67,351	0.04
Niagara Mohawk Power Corp., 144A 4.647% 03/10/2030	USD	218,000	219,928	0.14
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	45,000	49,179	0.03
OBX Trust, FRN '1A3', 144A 4% 25/04/2048	USD	6,887	6,596	–
Oracle Corp. 5.2% 26/09/2035	USD	115,000	110,530	0.07
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	20,000	20,730	0.01
PG&E Corp., FRN 7.375% 15/03/2055	USD	8,000	8,339	0.01
PNC Financial Services Group, Inc. (The), FRN 5.575% 29/01/2036	USD	35,000	36,608	0.02
Port of Beaumont Navigation District, 144A 10% 01/07/2026	USD	100,000	100,392	0.07
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	10,000	10,237	0.01
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	5,000	5,185	–
RGA Global Funding, 144A 4.35% 25/08/2028	USD	235,000	236,189	0.15
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	85,000	88,729	0.06
Santander Drive Auto Receivables Trust 'C' 5% 15/11/2029	USD	51,162	51,393	0.03
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	105,000	96,709	0.06
SEB Funding LLC 'A2', 144A 7.386% 30/04/2054	USD	40,000	40,972	0.03
Sequoia Mortgage Trust, FRN 'A21', 144A 4% 25/06/2048	USD	6,048	5,645	–
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	130,000	124,584	0.08
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	36,000	36,312	0.02
Sonic Capital LLC 'A2I', 144A 2.19% 20/08/2051	USD	201,075	188,307	0.12
Sonic Capital LLC, Series 2021-1A 'A2II', 144A 2.636% 20/08/2051	USD	90,963	79,282	0.05
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	350,000	341,597	0.22
T-Mobile USA, Inc. 6% 15/06/2054	USD	75,000	77,041	0.05
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	160,000	171,946	0.11
US Treasury Bill 0% 30/04/2026	USD	500,000	494,251	0.32
US Treasury Bill 0% 04/06/2026	USD	2,500,000	2,463,011	1.62
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	61,000	60,867	0.04
UWM Holdings LLC, 144A 6.625% 01/02/2030	USD	85,000	86,133	0.06
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	35,000	34,757	0.02

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	100,000	79,025	0.05
Verus Securitization Trust, STEP 'A3', 144A 6.47% 25/03/2069	USD	72,584	73,305	0.05
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	134,000	133,169	0.09
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	150,000	155,048	0.10
Wendy's Funding LLC 'A2I', 144A 5.422% 15/12/2055	USD	110,000	110,178	0.07
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	110,000	116,042	0.08
XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	145,000	147,382	0.10
			14,062,612	**9.22**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	200,000	200,067	0.13
			200,067	**0.13**
Total Bonds			**28,115,249**	**18.43**

Equities

UNITED STATES OF AMERICA				
Ameren Corp.	USD	1,621	163,040	0.11
			163,040	**0.11**
Total Equities			**163,040**	**0.11**
Total Transferable securities and money market instruments dealt in on another regulated market			**28,278,289**	**18.54**

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL				
International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	200,000	202,678	0.13
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033	USD	200,000	207,198	0.14
			409,876	**0.27**
TÜRKIYE				
Turkiye Garanti Bankasi A/S, Reg. S, FRN 3.683% 07/11/2028*	USD	200,000	198,934	0.13
			198,934	**0.13**
Total Bonds			**608,810**	**0.40**

Equities

INDIA				
Kwality Wall's India Ltd.*	INR	145	62	–
			62	**–**
RUSSIA				
Sberbank of Russia PJSC*	USD	32,130	3	–
			3	**–**
Total Equities			**65**	**–**
Total Other transferable securities and money market instruments			**608,875**	**0.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
IRELAND				
Global X Copper Miners Fund	USD	19,854	1,118,574	0.73
SPDR FTSE Global Convertible Bond Fund	USD	7,085	429,635	0.28
			1,548,209	**1.01**
Total Exchange Traded Funds			**1,548,209**	**1.01**
Total Units of authorised UCITS or other collective investment undertakings			**1,548,209**	**1.01**
Total Investments			**149,481,833**	**98.01**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,880,000	USD	Citibank	CDX. NA.HY.45-V1	Sell	5.00%	20/12/2030	383,894	0.25
1,530,000	EUR	Citibank	ITRAXX. EUROPE. CROSSOVER. 44-V1	Sell	5.00%	20/12/2030	201,046	0.13
8,600,000	EUR	Citibank	ITRAXX. EUROPE. MAIN.44-V1	Sell	1.00%	20/12/2030	235,806	0.16
9,000	USD	Goldman Sachs	Carvana Co. 5.5% 15/04/2027	Sell	5.00%	20/12/2030	1,080	–
9,000	USD	J.P. Morgan	Carvana Co. 5.5% 15/04/2027	Sell	5.00%	20/12/2030	1,080	–
36,000	USD	Barclays	Cote d'Ivoire Government Bond 6.125% 15/06/2033	Sell	1.00%	20/06/2027	97	–
120,000	USD	Citibank	Greece Government Bond 4.3% 20/12/2029	Sell	1.00%	20/12/2029	3,398	–
151,000	USD	Citibank	Vietnam Government Bond	Sell	1.00%	20/06/2028	1,965	–
85,000	USD	Goldman Sachs	Vietnam Government Bond 4.8% 20/06/2026	Sell	1.00%	20/06/2026	265	–
Total Credit Default Swap Contracts at Fair Value - Assets							**828,631**	**0.54**
120,000	USD	Citibank	Murphy Oil Corp. 7.05% 01/05/2029	Buy	(1.00)%	20/12/2027	(807)	–
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(807)**	**–**
Net Market Value on Credit Default Swap Contracts - Assets							**827,824**	**0.54**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	41	AUD	2,995,856	12,037	0.01
Euro-Bobl, 06/03/2026	(58)	EUR	(7,901,819)	20,918	0.01
Euro-Bund, 06/03/2026	(6)	EUR	(897,723)	6,791	–
Euro-OAT, 06/03/2026	(22)	EUR	(3,111,548)	13,218	0.01
Hang Seng Tech Index, 29/01/2026	15	HKD	532,707	1,542	–
NASDAQ 100 Emini Index, 20/03/2026	31	USD	1,587,557	8,792	0.01
TOPIX Index, 12/03/2026	7	JPY	1,522,476	12,752	0.01
US 5 Year Note, 31/03/2026	(118)	USD	(12,903,484)	19,203	0.01
US 10 Year Note, 20/03/2026	3	USD	337,594	984	–
US 10 Year Ultra Bond, 20/03/2026	(9)	USD	(1,035,844)	8,109	0.01
US Long Bond, 20/03/2026	(1)	USD	(115,719)	2,094	–
US Ultra Bond, 20/03/2026	(7)	USD	(828,187)	15,531	0.01
XAY Health Care Select Sector Index, 20/03/2026	7	USD	1,108,310	12,724	0.01
Total Unrealised Gain on Financial Futures Contracts				**134,695**	**0.09**
S&P 500 Emini Index, 20/03/2026	(7)	USD	(242,620)	(2,091)	–
S&P Industrials Select Sector Emini Index, 20/03/2026	6	USD	952,020	(3,351)	(0.01)
SPI 200 Index, 19/03/2026	(4)	AUD	(579,036)	(2,247)	–
US 2 Year Note, 31/03/2026	(1)	USD	(208,797)	(164)	–
Total Unrealised Loss on Financial Futures Contracts				**(7,853)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**126,842**	**0.08**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,840,462	USD	1,188,292	23/01/2026	J.P. Morgan	40,182	0.03
AUD	3,071,013	USD	1,997,298	23/01/2026	NatWest Markets plc	52,546	0.04
AUD	18,519,242	USD	11,975,624	03/02/2026	Deutsche Bank	386,281	0.25
AUD	875,412	USD	581,203	03/02/2026	J.P. Morgan	3,149	–
BRL	1,929,000	USD	340,062	03/03/2026	Goldman Sachs	7,434	0.01
CLP	728,102,000	USD	786,383	15/01/2026	RBC	21,630	0.02
CNH	29,672,756	USD	4,198,751	03/02/2026	Deutsche Bank	58,578	0.04
CNH	1,623,621	USD	231,052	03/02/2026	J.P. Morgan	1,899	–
CNH	402,199	USD	57,315	13/03/2026	J.P. Morgan	514	–
COP	129,110,000	USD	33,392	06/03/2026	Goldman Sachs	66	–
COP	622,056,572	USD	160,717	06/03/2026	J.P. Morgan	485	–
EGP	5,012,000	USD	84,235	05/03/2026	Citibank	18,743	0.01
EGP	1,071,840	USD	18,257	05/03/2026	J.P. Morgan	3,766	–
EGP	26,201,000	USD	504,315	16/03/2026	Citibank	32,216	0.01
EGP	8,264,000	USD	154,940	16/03/2026	J.P. Morgan	14,287	–
EGP	3,518,000	USD	64,028	16/03/2026	Societe Generale	8,012	0.01
EUR	1,359,400	USD	1,583,341	15/01/2026	Barclays	11,798	0.01
EUR	1,042,396	USD	1,213,297	20/02/2026	Citibank	11,920	0.01
EUR	58,000	USD	67,807	20/02/2026	Goldman Sachs	365	–
EUR	1,032,417	USD	1,200,899	20/02/2026	HSBC	12,589	0.01
EUR	764,662	USD	890,627	20/02/2026	J.P. Morgan	8,146	–
EUR	589,670	USD	683,260	20/02/2026	Morgan Stanley	9,829	0.01
EUR	201,000	USD	233,028	20/02/2026	State Street	3,225	–
EUR	958,712	USD	1,114,172	20/02/2026	UBS	12,683	0.01
GBP	22,432	USD	29,945	03/02/2026	J.P. Morgan	184	–
GBP	264,000	USD	345,756	20/02/2026	Bank of America	8,804	0.01
GBP	731,283	USD	973,758	20/02/2026	Citibank	8,375	0.01
GBP	248,872	USD	329,513	20/02/2026	J.P. Morgan	4,729	–
IDR	1,922,025,160	USD	114,969	09/01/2026	J.P. Morgan	217	–
IDR	20,625,169,230	USD	1,227,813	09/01/2026	Standard Chartered	8,233	0.01
INR	89,086,164	USD	983,074	09/01/2026	Morgan Stanley	7,719	0.01
INR	86,501,423	USD	959,281	09/01/2026	Standard Chartered	2,765	–
INR	60,343,000	USD	669,734	27/01/2026	Citibank	99	–
KRW	1,149,945,800	USD	782,542	15/01/2026	RBC	14,855	0.01
KZT	89,996,000	USD	171,095	06/03/2026	Citibank	3,257	–
MXN	14,547,000	USD	793,530	15/01/2026	RBC	14,833	0.01
MXN	3,080,000	USD	170,168	16/01/2026	Bank of America	967	–
MXN	366,000	USD	20,226	16/01/2026	Toronto-Dominion Bank	110	–
MYR	425,754	USD	104,346	09/03/2026	J.P. Morgan	930	–
NGN	287,500,000	USD	183,824	07/01/2026	J.P. Morgan	14,912	0.01
NGN	376,726,000	USD	242,869	10/04/2026	Citibank	11,901	0.01
NOK	7,971,244	USD	789,162	15/01/2026	Bank of America	1,132	–
NZD	534,311	USD	302,277	23/01/2026	J.P. Morgan	5,703	–
NZD	51,000	USD	29,273	23/01/2026	Standard Chartered	124	–
SEK	18,650,990	USD	1,986,914	15/01/2026	State Street	36,235	0.02
SGD	293,094	USD	225,829	03/02/2026	J.P. Morgan	2,486	–
TRY	14,389,015	USD	318,556	15/01/2026	Barclays	13,785	0.01
TRY	84,448,700	USD	1,927,528	15/01/2026	Citibank	22,973	0.02
TRY	2,364,000	USD	53,040	15/01/2026	J.P. Morgan	1,561	–
UAH	4,833,000	USD	111,436	09/02/2026	Citibank	2,206	–
UAH	3,229,000	USD	72,334	07/05/2026	Citibank	1,506	–
USD	9,050	AUD	13,506	05/01/2026	J.P. Morgan	36	–
USD	643,438	BRL	3,512,916	03/03/2026	BNY Mellon	10,611	0.01
USD	375,181	BRL	2,074,000	03/03/2026	Goldman Sachs	1,564	–
USD	1,281,707	BRL	6,973,400	03/03/2026	Societe Generale	25,498	0.02
USD	158,642	COP	603,092,817	06/03/2026	Barclays	2,354	–
USD	720,736	COP	2,740,275,244	06/03/2026	RBC	10,611	0.01
USD	358,054	COP	1,376,546,756	06/03/2026	UBS	1,331	–
USD	172,664	COP	651,340,242	06/03/2026	Wells Fargo	3,873	–
USD	77,735	EUR	66,000	15/01/2026	J.P. Morgan	290	–
USD	32,978	EUR	28,000	20/02/2026	J.P. Morgan	67	–
USD	767	HKD	5,961	02/01/2026	J.P. Morgan	1	–
USD	386,784	IDR	6,449,241,000	09/01/2026	Citibank	288	–
USD	583,923	INR	52,129,401	09/01/2026	Citibank	4,154	–
USD	283,657	INR	25,323,093	09/01/2026	HSBC	2,021	–
USD	149,215	INR	13,268,635	09/01/2026	J.P. Morgan	1,644	–
USD	1,136,663	INR	101,464,250	09/01/2026	Wells Fargo	8,205	0.01
USD	148,467	JPY	22,208,527	23/01/2026	J.P. Morgan	6,728	0.01
USD	32,790	JPY	5,091,000	23/01/2026	Standard Chartered	298	–
USD	33,040	KRW	47,381,000	15/01/2026	J.P. Morgan	185	–
USD	172,892	LKR	53,095,362	06/02/2026	HSBC	1,991	–
USD	31,557	NOK	317,000	15/01/2026	J.P. Morgan	129	–
USD	1,565,595	NZD	2,710,688	23/01/2026	BNP Paribas	3,145	–
USD	16,794	NZD	29,000	23/01/2026	J.P. Morgan	78	–
USD	99,074	SEK	913,000	15/01/2026	J.P. Morgan	37	–
USD	3,891	SGD	5,000	02/01/2026	J.P. Morgan	4	–
USD	11,676	SGD	15,000	05/01/2026	J.P. Morgan	15	–
USD	1,521	SGD	1,947	03/02/2026	J.P. Morgan	4	–
ZAR	2,874,000	USD	170,029	16/01/2026	Barclays	3,110	–
ZAR	348,000	USD	20,607	16/01/2026	Wells Fargo	357	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**999,573**	**0.66**
AUD	14,604	USD	9,786	03/02/2026	J.P. Morgan	(38)	–
BRL	8,420,600	USD	1,540,626	03/02/2026	Goldman Sachs	(15,912)	(0.01)

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	1,026,000	USD	186,258	03/03/2026	Goldman Sachs	(1,431)	–
BRL	5,401,657	USD	990,693	03/03/2026	UBS	(17,623)	(0.01)
COP	539,335,000	USD	141,521	06/03/2026	HSBC	(1,755)	–
COP	690,101,000	USD	179,574	06/03/2026	UBS	(738)	–
EUR	219,567	USD	258,370	20/02/2026	Barclays	(294)	–
EUR	477,338	USD	561,747	20/02/2026	BNY Mellon	(691)	–
EUR	104,682	USD	123,150	20/02/2026	J.P. Morgan	(108)	–
HKD	749,642	USD	96,427	02/01/2026	J.P. Morgan	(125)	–
IDR	593,571,000	USD	35,598	09/01/2026	RBC	(26)	–
INR	16,597,793	USD	185,886	09/01/2026	J.P. Morgan	(1,290)	–
JPY	122,032,000	USD	781,634	15/01/2026	Barclays	(3,370)	–
LKR	260,000	USD	840	06/02/2026	HSBC	(3)	–
MXN	3,018,000	USD	167,871	16/01/2026	Citibank	(180)	–
NZD	151,675	USD	88,351	23/01/2026	J.P. Morgan	(925)	–
NZD	62,000	USD	35,928	23/01/2026	Standard Chartered	(191)	–
NZD	148,374	USD	86,767	23/01/2026	State Street	(1,244)	–
PLN	113,000	USD	31,515	13/02/2026	J.P. Morgan	(145)	–
SGD	20,000	USD	15,602	03/02/2026	J.P. Morgan	(22)	–
USD	1,890,535	AUD	2,911,208	23/01/2026	HSBC	(52,642)	(0.04)
USD	131,229	AUD	201,083	23/01/2026	J.P. Morgan	(2,990)	–
USD	1,494,263	AUD	2,291,196	23/01/2026	Morgan Stanley	(35,068)	(0.02)
USD	5,841,624	AUD	8,810,852	03/02/2026	J.P. Morgan	(39,767)	(0.03)
USD	68,959	CAD	96,018	26/01/2026	J.P. Morgan	(1,183)	–
USD	31,217	CLP	28,341,000	15/01/2026	J.P. Morgan	(234)	–
USD	282,152	CNH	1,985,038	03/02/2026	J.P. Morgan	(2,654)	–
USD	33,501	CNH	235,000	13/03/2026	Deutsche Bank	(288)	–
USD	1,551,169	CNH	10,896,962	13/03/2026	J.P. Morgan	(15,626)	(0.01)
USD	160,715	COP	623,332,612	06/03/2026	RBC	(818)	–
USD	344,852	COP	1,338,372,000	06/03/2026	Societe Generale	(1,978)	–
USD	182,503	COP	706,443,627	06/03/2026	UBS	(567)	–
USD	105,769	EGP	6,083,840	05/03/2026	Citibank	(19,232)	(0.01)
USD	87,361	EGP	4,390,000	16/03/2026	Citibank	(2,535)	–
USD	29,114	EUR	25,000	20/02/2026	HSBC	(271)	–
USD	4,198,479	EUR	3,611,344	20/02/2026	J.P. Morgan	(46,242)	(0.04)
USD	1,221,767	EUR	1,048,406	20/02/2026	Morgan Stanley	(10,514)	(0.01)
USD	12,197,559	EUR	10,463,579	20/02/2026	Toronto-Dominion Bank	(101,176)	(0.07)
USD	2,937,939	GBP	2,236,070	20/02/2026	BNP Paribas	(65,165)	(0.04)
USD	639,311	IDR	10,737,860,390	09/01/2026	Goldman Sachs	(4,199)	–
USD	353,652	IDR	5,953,664,000	09/01/2026	J.P. Morgan	(3,145)	–
USD	1,223,334	IDR	20,625,169,230	10/04/2026	Standard Chartered	(8,360)	(0.01)
USD	34,665	MXN	625,000	15/01/2026	J.P. Morgan	(66)	–
USD	348,745	MXN	6,484,000	16/01/2026	Morgan Stanley	(11,528)	(0.01)
USD	459,787	MYR	1,898,197	09/03/2026	BNP Paribas	(9,582)	–
USD	576,143	MYR	2,389,178	09/03/2026	Standard Chartered	(14,631)	(0.01)
USD	145,391	NGN	224,339,000	07/01/2026	Citibank	(9,684)	(0.01)
USD	42,248	NGN	63,161,000	07/01/2026	J.P. Morgan	(1,412)	–
USD	841,667	NZD	1,494,410	23/01/2026	BNP Paribas	(19,716)	(0.01)
USD	152,896	NZD	270,108	23/01/2026	J.P. Morgan	(2,795)	–
USD	1,849,325	NZD	3,251,961	23/01/2026	UBS	(25,116)	(0.02)
USD	140,970	TRY	6,235,000	15/01/2026	HSBC	(3,039)	–
USD	57,280	TRY	2,541,000	15/01/2026	J.P. Morgan	(1,409)	–
USD	175,389	ZAR	3,065,475	16/01/2026	Citibank	(9,285)	(0.01)
USD	171,074	ZAR	2,990,525	16/01/2026	Goldman Sachs	(9,084)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(578,112)**	**(0.38)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**421,461**	**0.28**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,060,000	USD	Citibank	Pay fixed 2.46% Receive floating USCPI 1 month	27/08/2055	(4,960)	(0.01)
358,000	USD	Citibank	Pay fixed 2.485% Receive floating USCPI 1 month	01/08/2055	(2,972)	–
1,692,000	USD	Citibank	Pay fixed 2.432% Receive floating USCPI 1 month	12/12/2055	(2,613)	–
100,000	USD	Citibank	Pay fixed 2.446% Receive floating USCPI 1 month	09/09/2055	(238)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(10,783)**	**(0.01)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(10,783)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
870,000,000	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 5.184%	30/10/2035	2,948	–
32,000,000	JPY	Citibank	Pay fixed 1.351% Receive floating TONAR 1 day	18/08/2035	8,320	0.01
40,500,000	JPY	Citibank	Pay fixed 1.432% Receive floating TONAR 1 day	19/09/2035	9,040	0.01
50,000,000	JPY	Citibank	Pay fixed 1.506% Receive floating TONAR 1 day	04/11/2035	9,790	0.01
69,240,000	JPY	Citibank	Pay fixed 1.408% Receive floating TONAR 1 day	25/08/2035	15,878	0.01
204,600,000	JPY	Citibank	Pay fixed 1.335% Receive floating TONAR 1 day	23/07/2035	53,258	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**99,234**	**0.07**
2,000,000	PLN	Citibank	Pay fixed 4.163% Receive floating WIBOR 6 month	18/07/2030	(8,521)	(0.01)
653,000	PLN	Citibank	Pay fixed 4.32% Receive floating WIBOR 6 month	12/06/2030	(8,484)	(0.01)
653,000	PLN	Citibank	Pay fixed 4.315% Receive floating WIBOR 6 month	12/06/2030	(8,443)	(0.01)
1,450,000	PLN	Citibank	Pay fixed 4.113% Receive floating WIBOR 6 month	25/09/2030	(5,786)	(0.01)
1,800,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 12.78%	02/01/2035	(5,373)	–
1,250,000	PLN	Citibank	Pay fixed 4.024% Receive floating WIBOR 6 month	18/08/2030	(3,313)	–
936,000	PLN	Citibank	Pay fixed 4.089% Receive floating WIBOR 6 month	25/08/2030	(3,294)	–
779,000	PLN	Citibank	Pay fixed 4.14% Receive floating WIBOR 6 month	18/07/2030	(3,091)	–
805,000	USD	Citibank	Pay fixed 3.675% Receive floating SOFR 1 day	19/08/2027	(2,981)	–

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
218,000	PLN	Citibank	Pay fixed 4.29% Receive floating WIBOR 6 month	11/06/2030	(2,750)	–
217,000	PLN	Citibank	Pay fixed 4.255% Receive floating WIBOR 6 month	11/06/2030	(2,640)	–
376,000	PLN	Citibank	Pay fixed 4.208% Receive floating WIBOR 6 month	21/07/2030	(1,820)	–
311,000	PLN	Citibank	Pay fixed 4.079% Receive floating WIBOR 6 month	10/07/2030	(979)	–
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(57,475)**	**(0.04)**
Net Market Value on Interest Rate Swap Contracts - Assets					**41,759**	**0.03**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
670,000	Foreign Exchange KRW/USD, Put, 1,438.000, 12/02/2026	USD	HSBC	7,303	0.01
3,300,000	S&P 500 Index, Put, 6,600.000, 16/01/2026	USD	Goldman Sachs	5,455	–
Total Market Value on Option Purchased Contracts - Assets				**12,758**	**0.01**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(8,820,000)	S&P 500 Index, Put, 6,300.000, 16/01/2026	USD	Morgan Stanley	(4,465)	–
Total Market Value on Option Written Contracts - Liabilities				**(4,465)**	**–**

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
750,410	EUR	Morgan Stanley	" Receive EUSX7T.I Pay Spread of 1.93% on Notional"	20/01/2026	25,477	0.02
9,551,653	USD	Goldman Sachs	" Receive Spread of 0.00% on Notional Pay MSCI World Index"	28/01/2026	38,841	0.03
828,093	USD	Morgan Stanley	" Receive USGDMTR.I Pay Spread of 3.70% on Notional"	21/01/2026	24,885	0.01
659,936	USD	Morgan Stanley	" Receive USGDMTR.I Pay Spread of 3.70% on Notional"	21/01/2026	19,836	0.01
62,103	USD	UBS	" Receive USGDMTR.I Pay Spread of 3.71% on Notional"	21/01/2026	6,489	0.01
Total Market Value on Total Return Swap Contracts - Assets					**115,528**	**0.08**
Net Market Value on Total Return Swap Contracts - Assets					**115,528**	**0.08**

Cash	**967,935**	**0.63**
Other assets/(liabilities)	**2,060,976**	**1.36**
Total net assets	**152,510,744**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	50.67
United Kingdom	3.09
Japan	2.97
New Zealand	2.58
China	2.33
France	2.14
Germany	1.82
Canada	1.68
Mexico	1.64
Brazil	1.46
Netherlands	1.41
India	1.34
Ireland	1.32
Colombia	1.22
Switzerland	1.17
Indonesia	1.11
Italy	1.06
South Korea	0.90
Saudi Arabia	0.90
Malaysia	0.88
Uzbekistan	0.85
Taiwan	0.80
Spain	0.80
Chile	0.70
United Arab Emirates	0.69
Australia	0.64
Morocco	0.62
Kazakhstan	0.53
Türkiye	0.53
Hungary	0.53
Romania	0.52
Luxembourg	0.51
Denmark	0.49
Egypt	0.44
Costa Rica	0.39
Sweden	0.39
Guatemala	0.34
Greece	0.32
Belgium	0.32
Thailand	0.31
Norway	0.28
Kuwait	0.28

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

	% of Net Assets
Oman	0.27
Supranational	0.27
Ukraine	0.25
Singapore	0.25
Peru	0.24
Sri Lanka	0.24
Poland	0.22
Bulgaria	0.22
Philippines	0.22
Serbia	0.21
Finland	0.21
Cote d Ivoire	0.19
Nigeria	0.19
Hong Kong	0.18
Kyrgyzstan	0.16
Montenegro	0.15
Suriname	0.14
Dominican Republic	0.14
Benin	0.14
Madagascar	0.13
South Africa	0.13
Slovenia	0.12
Austria	0.12
Iceland	0.09
Bermuda	0.09
Macedonia	0.08
Estonia	0.08
Czech Republic	0.08
Zambia	0.07
Argentina	0.05
Portugal	0.04
Israel	0.03
CANADA	0.02
Qatar	0.02
Total Investments	**98.01**
Cash and Other assets/(liabilities)	1.99
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
** Security is valued at its fair value under the direction of the Board of Directors of the Company.*

Retirement Allocation Fund - 1[(1)]

INVESTMENT OBJECTIVE

The objective of the fund is to maximise the value of its shares over long term, through both growth in the value of, and income from, its investments, subject to changing risk profiles along the retirement journey.
Moreover, the fund seeks to support withdrawal over a long-term post-retirement horizon, while moderating the risk of principal loss.
The fund is actively managed based on profile of clients who retired at or up to 10 years before the fund's inception date. The fund is a fund-of-funds investing mainly in T. Rowe Price bond and equity funds which provide exposure to various asset classes and sectors from anywhere in the world, including emerging markets. The fund's asset allocation will change over time in relation to the years post retirement. The asset allocations are based on what the investment manager considers broadly appropriate to investors at specific stages of their retirement planning. The asset mix will be altered over time to meet increasingly conservative investment needs and allocations will continue to shift throughout the life of the fund, as indicated further below in the glide path. By investing in other funds, the fund can have indirect exposures, among others but not limited to, shares and bonds from issuers around the world, including emerging markets, fixed and floating rate bonds, unrated securities, high-yield securities, asset-backed securities (ABS) and mortgage-backed securities (MBS), convertible bonds, ETFs and other eligible securities, as described in the 'General Investment Powers and Restrictions' section of the current prospectus. On an ancillary basis, the fund may also invest directly in the instruments listed in the paragraph above (up to 10% in each instrument type) and in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.
The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view and the impact is expected to be limited. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
LUXEMBOURG				
T. Rowe Price Funds SICAV Diversified Income Bond Fund - Class S†	USD	68,028	870,892	11.36
T. Rowe Price Funds SICAV Dynamic Global Bond Fund - Class S10†	USD	1,012	107,872	1.41
T. Rowe Price Funds SICAV Emerging Markets Bond Fund - Class Sdq†	USD	22,070	177,398	2.32
T. Rowe Price Funds SICAV Emerging Markets Discovery Equity Fund - Class S10†	USD	969	134,344	1.75
T. Rowe Price Funds SICAV Emerging Markets Equity Fund - Class S10†	USD	1,040	135,399	1.77
T. Rowe Price Funds SICAV European Equity Fund - Class S USD 10†	USD	33,602	346,531	4.52
T. Rowe Price Funds SICAV Global Aggregate Bond Fund - Class Sb USD 10†	USD	82,154	843,267	11.00
T. Rowe Price Funds SICAV Global Focused Growth Equity Fund - Class S†	USD	31,849	806,321	10.52
T. Rowe Price Funds SICAV Global High Income Bond Fund - Class S†	USD	43,583	635,046	8.29
T. Rowe Price Funds SICAV Global Natural Resources Equity Fund - Class S†	USD	13,996	163,893	2.14
T. Rowe Price Funds SICAV Global Real Estate Securities Fund - Class S10†	USD	12,659	133,577	1.74
T. Rowe Price Funds SICAV Global Value Equity Fund - Class S†	USD	68,540	807,800	10.54
T. Rowe Price Funds SICAV Japanese Equity Fund - Class S USD 10†	USD	776	120,502	1.57
T. Rowe Price Funds SICAV US Aggregate Bond Fund - Class S10†	USD	73,538	764,351	9.97
T. Rowe Price Funds SICAV US Large Cap Growth Equity Fund - Class S†	USD	36,549	402,704	5.25
T. Rowe Price Funds SICAV US Large Cap Value Equity Fund - Class S†	USD	36,757	397,610	5.19
T. Rowe Price Funds SICAV US Structured Research Equity Fund - Class S†	USD	71,824	795,094	10.37
			7,642,601	**99.71**
Total Collective Investment Schemes - UCITS			**7,642,601**	**99.71**
Total Units of authorised UCITS or other collective investment undertakings			**7,642,601**	**99.71**
Total Investments			**7,642,601**	**99.71**

Retirement Allocation Fund - 1[(1)] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	727,923	USD	561,087	03/02/2026	J.P. Morgan	5,952	0.08
USD	1,634	SGD	2,100	02/01/2026	J.P. Morgan	2	–
USD	3,859	SGD	4,958	05/01/2026	J.P. Morgan	5	–
USD	2,555	SGD	3,271	03/02/2026	J.P. Morgan	7	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,966**	**0.08**
SGD	7,058	USD	5,505	03/02/2026	J.P. Morgan	(8)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,958**	**0.08**

Cash	**9,608**	**0.13**
Other assets/(liabilities)	**12,350**	**0.16**
Total net assets	**7,664,559**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Luxembourg	99.71
Total Investments	**99.71**
Cash and Other assets/(liabilities)	0.29
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
(1) This Fund was launched on 15 July 2025.
† Managed by an affiliate of the Investment Adviser.

Retirement Allocation Fund - 2(2)

INVESTMENT OBJECTIVE

The objective of the fund is to maximise the value of its shares over long term, through both growth in the value of, and income from, its investments, subject to changing risk profiles along the retirement journey.
Moreover, the fund seeks to support accumulation prior to retirement and withdrawal over a long-term post-retirement horizon, while moderating the risk of principal loss.
The fund is actively managed based on profile of clients who will retire within 10 years from the inception of the fund. The fund is a fund-of-funds investing mainly in T. Rowe Price bond and equity funds which provide exposure to various asset classes and sectors from anywhere in the world, including emerging markets. The fund's asset allocation will change over time in relation to the years to retirement and post retirement. The asset allocations are based on what the investment manager considers broadly appropriate to investors at specific stages of their retirement planning. The asset mix will be altered over time to meet increasingly conservative investment needs and allocations will continue to shift post-retirement date.
By investing in other funds, the fund can have indirect exposures, among others but not limited to, shares and bonds from issuers around the world, including emerging markets, fixed and floating rate bonds, unrated securities, high-yield securities, asset-backed securities (ABS) and mortgage-backed securities (MBS), convertible bonds, ETFs, and other eligible securities, as described in the 'General Investment Powers and Restrictions' section of the current prospectus.
On an ancillary basis, the fund may also invest directly in the instruments listed in the paragraph above (up to 10% in each instrument type) and in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.
The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view and the impact is expected to be limited.
Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
LUXEMBOURG				
T. Rowe Price Funds SICAV Diversified Income Bond Fund - Class S†	USD	43,087	551,599	7.97
T. Rowe Price Funds SICAV Dynamic Global Bond Fund - Class S10†	USD	553	58,908	0.85
T. Rowe Price Funds SICAV Emerging Markets Bond Fund - Class Sdq†	USD	13,781	110,769	1.60
T. Rowe Price Funds SICAV Emerging Markets Discovery Equity Fund - Class S10†	USD	1,093	151,587	2.19
T. Rowe Price Funds SICAV Emerging Markets Equity Fund - Class S10†	USD	1,162	151,338	2.19
T. Rowe Price Funds SICAV European Equity Fund - Class S USD 10†	USD	38,055	392,451	5.67
T. Rowe Price Funds SICAV Global Aggregate Bond Fund - Class Sb USD 10†	USD	51,949	533,228	7.70
T. Rowe Price Funds SICAV Global Focused Growth Equity Fund - Class S†	USD	35,763	905,414	13.08
T. Rowe Price Funds SICAV Global High Income Bond Fund - Class S†	USD	27,308	397,908	5.75
T. Rowe Price Funds SICAV Global Natural Resources Equity Fund - Class S†	USD	15,754	184,479	2.67
T. Rowe Price Funds SICAV Global Real Estate Securities Fund - Class S10†	USD	14,422	152,188	2.20
T. Rowe Price Funds SICAV Global Value Equity Fund - Class S†	USD	76,773	904,828	13.07
T. Rowe Price Funds SICAV Japanese Equity Fund - Class S USD 10†	USD	873	135,640	1.96
T. Rowe Price Funds SICAV US Aggregate Bond Fund - Class S10†	USD	46,265	480,869	6.95
T. Rowe Price Funds SICAV US Large Cap Growth Equity Fund - Class S†	USD	40,744	448,922	6.49
T. Rowe Price Funds SICAV US Large Cap Value Equity Fund - Class S†	USD	41,659	450,640	6.51
T. Rowe Price Funds SICAV US Structured Research Equity Fund - Class S†	USD	80,080	886,488	12.81
			6,897,256	**99.66**
Total Collective Investment Schemes - UCITS			**6,897,256**	**99.66**
Total Units of authorised UCITS or other collective investment undertakings			**6,897,256**	**99.66**
Total Investments			**6,897,256**	**99.66**

Retirement Allocation Fund - 2[(2)] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	121,570	USD	93,993	03/02/2026	J.P. Morgan	707	0.01
SGD	962,502	USD	741,699	03/02/2026	NatWest Markets plc	8,074	0.12
USD	3,576	SGD	4,578	03/02/2026	J.P. Morgan	9	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,790**	**0.13**
SGD	2,975	USD	2,318	03/02/2026	J.P. Morgan	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,789**	**0.13**

Cash	**5,291**	**0.08**
Other assets/(liabilities)	**18,311**	**0.26**
Total net assets	**6,920,858**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Luxembourg	99.66
Total Investments	**99.66**
Cash and Other assets/(liabilities)	0.34
Total	**100.00**

The accompanying notes are an integral part of these financial statements.
[(2)] This Fund was launched on 15 July 2025.
[†] Managed by an affiliate of the Investment Adviser.

Abbreviations and Currencies Definitions

Abbreviations

144A: security may be offered and sold only to 'qualified institutional buyers' under Rule 144A of the Securities Act of 1933
STEP: Stepped coupon bond for which the coupon rate of interest will adjust on specified future date(s)
FRN: variable rate, rate shown is effective rate at period end
Reg. S: Bonds sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
ADR: American Depositary Receipts
BUBOR: Budapest interbank offered rate
CDI: Chess Depositary Interests
CORRA: Canadian overnight repo rate average
CVA: Credit Valuation Adjustments
EURIBOR: The Euro interbank offered rate
FHLMC: Federal Home Loan Mortgage Corporation
FNMA: Federal National Mortgage Association
GDR: Global Depositary Receipts
GNMA: Government National Mortgage Association
IO: Interest Only
MIBOR: Mumbai interbank offered rate
NVDR: Non-Voting Depository Receipt
REIT: Real Estate Investment Trust
SOFR: Secured overnight financing rate
SONIA: Sterling overnight index average
STIBOR: Stockholm interbank offered rate
TONAR: Tokyo overnight average rate
UMBS: Uniform Mortgage Backed Securities
WIBOR: Warsaw Interbank Offered Rate
PRIBOR: Prague Interbank Offered Rate

Currencies Definitions

AED: United Arab Emirates Dirham
ARS: Argentina Peso
AUD: Australian Dollar
BDT: Bangladeshi Taka
BHD: Bahraini Dinar
BRL: Brazilian Real
CAD: Canadian Dollar
CHF: Swiss Franc
CLP: Chilean Peso
CNH: Chinese Yuan
CNY: Chinese Renminbi
COP: Colombian Peso
CZK: Czech Koruna
DKK: Danish Krone
DOP: Dominican Peso
EGP: Egyptian Pound
EUR: European Union Euro
GBP: Great Britain Pound
HKD: Hong Kong Dollar
HUF: Hungarian Forint
IDR: Indonesian Rupiah
ILS: Israeli New Shekel
INR: Indian Rupee
ISK: Icelandic Króna
JPY: Japanese Yen
KES: Kenyan Shilling
KRW: South Korean Won
KWD: Kuwaiti Dinar
LKR: Sri Lankan Rupee
MAD: Moroccan Dirham
MXN: Mexican Peso
MYR: Malaysian Ringgit
NGN: Nigerian Naira
NOK: Norwegian Krone
NZD: New Zealand Dollar
OMR: Omani Rial
PEN: Peruvian New Sol
PHP: Philippine Peso
PKR: Pakistani Rupee
PLN: Polish Zloty
QAR: Qatari Riyal
RON: New Romanian Leu
RSD: Serbian Dinar
RUB: Russian Ruble
SAR: Saudi Arabian Riyal
SEK: Swedish Krona
SGD: Singapore Dollar
THB: Thai Baht
TRY: Turkish Lira
TWD: Taiwan Dollar
UAH: Ukrainian Hryvnia
USD: United States Dollar
UYU: Uruguayan Peso
UZS: Uzbekistani Som
VND: Vietnamese Dong
ZAR: South African Rand

Statement of Net Assets

As at 31 December 2025

	Asia Credit Bond Fund	Diversified Income Bond Fund	Dynamic Credit Fund	Dynamic Emerging Markets Bond Fund	Dynamic Global Bond Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	35,362,055	1,196,767,641	24,021,488	22,734,662	811,225,872
Unrealised appreciation/(depreciation)	485,239	10,741,234	121,387	925,150	6,194,412
Investments in securities at market value	35,847,294	1,207,508,875	24,142,875	23,659,812	817,420,284
Receivables on investments sold	–	26,018	102,257	–	4,069
Fee waiver receivable	21,756	3,210	48,401	29,772	646
Unrealised appreciation on forward currency exchange contracts	548	7,476,130	211,472	182,802	18,524,685
Cash at bank and at brokers	1,174,980	32,720,772	3,345,966	764,672	65,698,525
Investment in to be announced contracts at market value	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	22,033	781,270	174,972	19,152	–
Receivables on subscriptions	–	2,940,234	–	–	149,075
Dividends receivable	–	–	1,614	–	–
Interest receivable	464,530	16,606,020	438,131	464,444	9,304,104
Tax reclaims receivable	–	1,787	–	743	–
Options purchased contracts at fair value	–	137,961	65,263	–	888,327
Unrealised appreciation on financial futures contracts	–	1,506,120	15,862	3,437	4,175,673
Swap contracts at fair value	–	13,701,015	630,356	–	4,387,580
Other assets	3,486	9,288	4,507	4,348	3,934
Total assets	**37,534,627**	**1,283,418,700**	**29,181,676**	**25,129,182**	**920,556,902**
Liabilities					
Payables on redemptions	–	18,449,458	–	–	177,743
Audit fees payable	10,738	16,912	11,837	10,741	16,908
Management Company fees payable	19,000	1,310,909	22,144	22,609	451,606
Distribution and registration fees payable	7,889	31,275	5,630	5,540	38,366
Administration fees payable	5,381	14,703	10,863	5,468	19,448
Transfer Agency fees payable	4,604	61,323	3,333	4,272	23,263
Taxe d'abonnement payable	974	112,051	829	636	33,621
Depositary fees payable	2,040	22,666	2,431	1,683	23,111
Unrealised depreciation on forward currency exchange contracts	13,430	8,012,118	199,084	79,966	9,699,150
Overdraft at bank	367	128,503	12,381	413	755,988
Cash due to brokers	–	1,890,081	42,004	–	8,344,063
Deposits on futures contracts	–	1,782,915	12,380	23,762	3,245,612
Payables on investments purchased	–	6,058	–	–	–
Deferred Income	–	–	–	–	–
Dividend distributions payable	–	453,565	–	78	232,895
Options written contracts at fair value	–	–	13,201	–	813,132
Unrealised depreciation on financial futures contracts	24,898	–	27,050	–	–
Swap contracts at fair value	–	1,059,754	917,972	68,693	8,376,636
Local Tax Reporting fees payable	47,923	58,722	33,291	28,891	96,629
Provision for foreign taxes	–	–	–	–	–
Other liabilities	1,491	17,552	1,399	5,290	18,915
Total liabilities	**138,735**	**33,428,565**	**1,315,829**	**258,042**	**32,367,086**
Total net assets	**37,395,892**	**1,249,990,135**	**27,865,847**	**24,871,140**	**888,189,816**

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

Statement of Net Assets continued

As at 31 December 2025

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
	USD	USD	USD	EUR	EUR
Assets					
Investments in securities at cost	317,162,001	153,464,368	155,203,098	1,160,489,462	70,353,234
Unrealised appreciation/(depreciation)	6,498,686	6,090,502	2,027,930	12,974,527	816,408
Investments in securities at market value	323,660,687	159,554,870	157,231,028	1,173,463,989	71,169,642
Receivables on investments sold	–	–	–	–	–
Fee waiver receivable	–	37,000	22,829	20,752	8,752
Unrealised appreciation on forward currency exchange contracts	3,088,621	2,143,862	850,510	–	35,096
Cash at bank and at brokers	4,623,246	2,170,784	7,384,601	30,003,306	1,003,070
Investment in to be announced contracts at market value	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	75,195	138,211	47,120	–	–
Receivables on subscriptions	–	41,044	243,142	1,275,521	13,984
Dividends receivable	868	–	–	–	–
Interest receivable	6,131,218	3,065,604	2,706,647	21,076,858	1,170,674
Tax reclaims receivable	67,212	–	–	–	–
Options purchased contracts at fair value	5,165	–	–	28,860	–
Unrealised appreciation on financial futures contracts	91,227	48,672	8,839	–	–
Swap contracts at fair value	42,814	–	–	422,922	–
Other assets	5,133	974	733	1,867	4,415
Total assets	**337,791,386**	**167,201,021**	**168,495,449**	**1,226,294,075**	**73,405,633**
Liabilities					
Payables on redemptions	–	39,535	9,048	813,541	1,936
Audit fees payable	16,909	11,811	11,840	10,215	9,267
Management Company fees payable	111,009	106,269	130,349	274,645	84,075
Distribution and registration fees payable	10,654	14,569	12,511	45,893	9,244
Administration fees payable	9,362	6,412	6,522	17,118	4,909
Transfer Agency fees payable	10,782	16,137	14,648	43,925	8,591
Taxe d'abonnement payable	8,912	5,822	6,235	46,545	3,907
Depositary fees payable	6,870	8,339	7,692	59,179	5,386
Unrealised depreciation on forward currency exchange contracts	2,302,771	424,328	49,916	722	109,676
Overdraft at bank	–	44,668	–	–	–
Cash due to brokers	487,271	2,510,000	1,078,834	627	8,051
Deposits on futures contracts	121,336	44,668	17,305	–	–
Payables on investments purchased	–	309,933	–	–	–
Deferred Income	–	–	–	–	–
Dividend distributions payable	–	822,586	21,021	–	–
Options written contracts at fair value	–	–	–	10,820	–
Unrealised depreciation on financial futures contracts	20,797	140,750	43,141	–	–
Swap contracts at fair value	300,232	–	–	1,202,949	81,787
Local Tax Reporting fees payable	35,637	65,898	77,030	38,790	60,481
Provision for foreign taxes	–	–	–	–	–
Other liabilities	8,890	9,688	4,029	16,449	2,167
Total liabilities	**3,451,432**	**4,581,413**	**1,490,121**	**2,581,418**	**389,477**
Total net assets	**334,339,954**	**162,619,608**	**167,005,328**	**1,223,712,657**	**73,016,156**

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

Statement of Net Assets continued

As at 31 December 2025

	Global Aggregate Bond Fund	Global Government Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Impact Credit Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	194,441,916	535,796,772	561,627,942	431,577,159	141,388,481
Unrealised appreciation/(depreciation)	476,696	(2,904,941)	13,239,556	4,900,711	2,136,839
Investments in securities at market value	194,918,612	532,891,831	574,867,498	436,477,870	143,525,320
Receivables on investments sold	7	–	7,363	–	–
Fee waiver receivable	24,565	–	29	8,074	25,053
Unrealised appreciation on forward currency exchange contracts	1,864,194	7,138,062	2,643,681	1,179,891	2,027,578
Cash at bank and at brokers	6,490,983	51,703,232	8,518,547	9,442,267	2,448,425
Investment in to be announced contracts at market value	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	604,914	3,918,606	–	–	461,632
Receivables on subscriptions	2,010,777	17,699	991,287	25,385	34,620
Dividends receivable	1,497	–	–	7,056	–
Interest receivable	2,220,960	5,579,555	10,536,327	8,006,996	2,021,185
Tax reclaims receivable	21,576	–	–	–	–
Options purchased contracts at fair value	563,912	2,216,981	–	–	–
Unrealised appreciation on financial futures contracts	186,446	5,574,034	–	–	67,562
Swap contracts at fair value	1,458,826	7,497,802	62,496	57,761	38,410
Other assets	4,985	6,053	5,518	3,524	5,442
Total assets	**210,372,254**	**616,543,855**	**597,632,746**	**455,208,824**	**150,655,227**
Liabilities					
Payables on redemptions	13,427	268,771	3,805,809	57,975	51,858
Audit fees payable	16,909	11,840	13,678	13,667	11,837
Management Company fees payable	96,669	206,862	663,695	418,551	54,190
Distribution and registration fees payable	18,296	12,062	36,453	29,010	5,579
Administration fees payable	9,358	9,081	11,559	8,737	7,358
Transfer Agency fees payable	23,149	12,805	31,779	23,378	9,874
Taxe d'abonnement payable	8,482	19,189	36,600	34,352	3,920
Depositary fees payable	15,593	16,723	13,906	4,148	4,848
Unrealised depreciation on forward currency exchange contracts	2,035,032	4,605,713	1,767,723	115,522	554,312
Overdraft at bank	345	–	2	–	1
Cash due to brokers	153,329	4,305,281	1,160,000	1,288,550	2,047,909
Deposits on futures contracts	587,582	7,543,039	–	–	1,770
Payables on investments purchased	–	–	2,029	–	–
Deferred Income	–	–	–	–	–
Dividend distributions payable	90,881	35,741	785,868	–	1,196,080
Options written contracts at fair value	–	239,768	–	–	–
Unrealised depreciation on financial futures contracts	180,283	857,028	–	–	89,583
Swap contracts at fair value	779,371	7,395,174	–	–	27,496
Local Tax Reporting fees payable	44,923	39,635	108,457	100,061	24,946
Provision for foreign taxes	–	–	–	–	–
Other liabilities	10,439	5,644	15,763	15,769	2,545
Total liabilities	**4,084,068**	**25,584,356**	**8,453,321**	**2,109,720**	**4,094,106**
Total net assets	**206,288,186**	**590,959,499**	**589,179,425**	**453,099,104**	**146,561,121**

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

Statement of Net Assets continued

As at 31 December 2025

	Global Impact Short Duration Bond Fund	Global Investment Grade Corporate Bond Fund	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	113,879,765	26,803,770	82,683,240	112,793,283	85,158,968
Unrealised appreciation/(depreciation)	3,147,216	179,208	(136,969)	33,482,028	24,542,665
Investments in securities at market value	117,026,981	26,982,978	82,546,271	146,275,311	109,701,633
Receivables on investments sold	–	145,912	788,504	5,538,044	201,689
Fee waiver receivable	56,849	25,709	10,785	11,355	40,817
Unrealised appreciation on forward currency exchange contracts	2,061,023	14,495	195,108	832	13,201
Cash at bank and at brokers	3,852,140	863,265	2,686,619	3,897,305	1,710,727
Investment in to be announced contracts at market value	–	–	1,193,310	–	–
Cash (and foreign currency) deposits on futures contracts	48,323	14,563	139,920	–	–
Receivables on subscriptions	399,288	347	300,095	393,750	18,701
Dividends receivable	–	–	–	372,013	237,658
Interest receivable	1,340,111	402,797	717,141	–	–
Tax reclaims receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	3,859	–	–
Unrealised appreciation on financial futures contracts	2,402	6,366	7,329	–	–
Swap contracts at fair value	45,803	82,766	363,869	–	–
Other assets	6,349	5,565	4,189	5,057	6,019
Total assets	**124,839,269**	**28,544,763**	**88,956,999**	**156,493,667**	**111,930,445**
Liabilities					
Payables on redemptions	130,826	–	–	7,255,855	255,190
Audit fees payable	11,856	10,738	10,737	10,738	10,712
Management Company fees payable	30,819	16,200	41,789	255,460	146,928
Distribution and registration fees payable	12,865	5,696	24,551	25,609	15,366
Administration fees payable	6,426	6,746	7,961	6,028	5,509
Transfer Agency fees payable	21,437	3,055	10,320	14,351	12,919
Taxe d'abonnement payable	5,036	814	2,175	13,881	8,484
Depositary fees payable	4,744	2,117	3,427	17,756	7,338
Unrealised depreciation on forward currency exchange contracts	615,534	74,202	223,493	6	4,345
Overdraft at bank	44,066	521	–	–	–
Cash due to brokers	2,167,924	–	338,620	–	–
Deposits on futures contracts	44,066	8,777	144,861	–	–
Payables on investments purchased	116,924	–	1,979,080	415,892	–
Deferred Income	–	–	–	–	–
Dividend distributions payable	200,713	–	–	–	–
Options written contracts at fair value	–	–	–	–	–
Unrealised depreciation on financial futures contracts	4,571	9,526	4,375	–	–
Swap contracts at fair value	126,578	15,173	32,520	–	–
Local Tax Reporting fees payable	21,918	24,747	38,078	38,348	32,310
Provision for foreign taxes	–	–	–	812,533	672,026
Other liabilities	2,962	1,442	4,314	33,798	23,809
Total liabilities	**3,569,265**	**179,754**	**2,866,301**	**8,900,255**	**1,194,936**
Total net assets	**121,270,004**	**28,365,009**	**86,090,698**	**147,593,412**	**110,735,509**

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

Statement of Net Assets continued

As at 31 December 2025

	China Evolution Equity Fund	Emerging Markets Discovery Equity Fund	Emerging Markets Equity Fund	European Equity Fund	European Select Equity Fund
	USD	USD	USD	EUR	EUR
Assets					
Investments in securities at cost	223,639,173	105,486,281	109,811,843	16,858,760	8,477,834
Unrealised appreciation/(depreciation)	47,493,715	27,238,271	34,483,727	1,678,966	1,030,269
Investments in securities at market value	271,132,888	132,724,552	144,295,570	18,537,726	9,508,103
Receivables on investments sold	–	51,810	–	137,357	102,892
Fee waiver receivable	30,339	42,117	32,371	12,741	13,221
Unrealised appreciation on forward currency exchange contracts	120,781	151	64	–	–
Cash at bank and at brokers	16,565,792	9,754,869	4,894,800	248,660	256,659
Investment in to be announced contracts at market value	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Receivables on subscriptions	163,259	276,032	18,479	14,998	–
Dividends receivable	158,477	361,746	305,160	25,143	11,203
Interest receivable	–	–	–	–	–
Tax reclaims receivable	–	81,185	121,544	417,581	26,093
Options purchased contracts at fair value	–	–	–	–	–
Unrealised appreciation on financial futures contracts	–	–	–	–	–
Swap contracts at fair value	–	–	–	–	–
Other assets	222	3,111	3,812	4,249	4,526
Total assets	**288,171,758**	**143,295,573**	**149,671,800**	**19,398,455**	**9,922,697**
Liabilities					
Payables on redemptions	293,438	49,937	231,059	42,355	–
Audit fees payable	11,840	10,738	10,712	9,267	9,272
Management Company fees payable	252,392	120,014	232,226	36,559	11,815
Distribution and registration fees payable	16,179	12,636	19,330	12,622	4,419
Administration fees payable	6,152	6,021	6,158	4,822	4,270
Transfer Agency fees payable	17,780	14,675	15,945	12,988	1,864
Taxe d'abonnement payable	18,063	4,622	8,593	1,384	266
Depositary fees payable	13,184	6,501	11,238	3,936	596
Unrealised depreciation on forward currency exchange contracts	10,020	185	2	1	–
Overdraft at bank	–	–	–	–	–
Cash due to brokers	–	–	–	–	–
Deposits on futures contracts	–	–	–	–	–
Payables on investments purchased	–	488,204	–	88,149	280,699
Deferred Income	–	518,539	823,493	–	–
Dividend distributions payable	–	119,357	–	13,643	–
Options written contracts at fair value	–	–	–	–	–
Unrealised depreciation on financial futures contracts	–	–	–	–	–
Swap contracts at fair value	–	–	–	–	–
Local Tax Reporting fees payable	24,188	24,934	43,710	22,328	15,880
Provision for foreign taxes	–	634,563	346,683	–	–
Other liabilities	52,648	32,473	49,185	1,277	5,916
Total liabilities	**715,884**	**2,043,399**	**1,798,334**	**249,331**	**334,997**
Total net assets	**287,455,874**	**141,252,174**	**147,873,466**	**19,149,124**	**9,587,700**

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

Statement of Net Assets continued

As at 31 December 2025

	European Smaller Companies Equity Fund	Frontier Markets Equity Fund	Future of Finance Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund
	EUR	USD	USD	USD	USD
Assets					
Investments in securities at cost	16,487,770	125,033,448	2,663,662	3,288,363,228	317,803,609
Unrealised appreciation/(depreciation)	634,995	30,262,708	436,306	629,587,651	81,520,868
Investments in securities at market value	17,122,765	155,296,156	3,099,968	3,917,950,879	399,324,477
Receivables on investments sold	103,359	627,466	–	3,546,591	365,880
Fee waiver receivable	10,224	28,883	28,074	–	–
Unrealised appreciation on forward currency exchange contracts	–	332	–	1,462,685	70
Cash at bank and at brokers	178,897	1,771,651	102,285	39,357,752	3,241,994
Investment in to be announced contracts at market value	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Receivables on subscriptions	21,097	81,095	–	2,651,882	51,132
Dividends receivable	12,778	247,491	378	2,065,508	186,360
Interest receivable	–	–	–	–	–
Tax reclaims receivable	85,265	129,737	–	435,850	108,558
Options purchased contracts at fair value	–	–	–	–	–
Unrealised appreciation on financial futures contracts	–	–	–	–	–
Swap contracts at fair value	–	–	–	–	–
Other assets	4,465	5,072	6,242	6,643	4,092
Total assets	**17,538,850**	**158,187,883**	**3,236,947**	**3,967,477,790**	**403,282,563**
Liabilities					
Payables on redemptions	56,688	83,192	–	7,817,862	5,062
Audit fees payable	9,272	10,738	10,738	13,667	10,738
Management Company fees payable	50,941	154,297	4,158	4,914,885	347,311
Distribution and registration fees payable	6,300	11,456	4,595	200,722	35,274
Administration fees payable	4,491	5,774	5,128	53,491	7,645
Transfer Agency fees payable	7,969	21,871	2,899	102,902	15,928
Taxe d'abonnement payable	1,813	6,740	90	201,167	19,114
Depositary fees payable	3,059	6,774	158	82,035	10,547
Unrealised depreciation on forward currency exchange contracts	–	181	–	127,739	–
Overdraft at bank	–	–	–	–	15,631
Cash due to brokers	–	–	–	1,450,000	–
Deposits on futures contracts	–	–	–	–	–
Payables on investments purchased	–	–	–	1,067,208	–
Deferred Income	–	–	–	–	–
Dividend distributions payable	–	–	–	–	–
Options written contracts at fair value	–	–	–	–	–
Unrealised depreciation on financial futures contracts	–	–	–	–	–
Swap contracts at fair value	–	–	–	–	–
Local Tax Reporting fees payable	26,038	23,909	14,433	44,675	26,273
Provision for foreign taxes	–	–	1,885	1,422,056	301,654
Other liabilities	6,691	9,891	10,500	103,461	29,577
Total liabilities	**173,262**	**334,823**	**54,584**	**17,601,870**	**824,754**
Total net assets	**17,365,588**	**157,853,060**	**3,182,363**	**3,949,875,920**	**402,457,809**

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

Statement of Net Assets continued

As at 31 December 2025

	Global Impact Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund	Global Select Equity Fund	Global Structured Research Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	17,055,722	83,869,337	18,628,657	15,309,340	248,544,894
Unrealised appreciation/(depreciation)	1,774,745	18,743,586	1,702,580	1,735,925	29,677,008
Investments in securities at market value	18,830,467	102,612,923	20,331,237	17,045,265	278,221,902
Receivables on investments sold	–	–	3,288	–	15,326
Fee waiver receivable	36,305	22,031	35,508	23,583	57,608
Unrealised appreciation on forward currency exchange contracts	–	14	13	–	451,042
Cash at bank and at brokers	459,308	495,572	265,061	178,938	3,523,868
Investment in to be announced contracts at market value	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Receivables on subscriptions	–	20,318	16,495	–	311,276
Dividends receivable	16,259	87,428	46,568	13,261	158,645
Interest receivable	–	–	–	–	–
Tax reclaims receivable	1,741	172,846	5,890	964	19,394
Options purchased contracts at fair value	–	–	–	–	–
Unrealised appreciation on financial futures contracts	–	–	–	–	–
Swap contracts at fair value	–	–	–	–	–
Other assets	6,443	6,197	6,172	3,121	7,041
Total assets	**19,350,523**	**103,417,329**	**20,710,232**	**17,265,132**	**282,766,102**
Liabilities					
Payables on redemptions	–	42,097	12,749	–	116,475
Audit fees payable	10,738	10,738	10,738	10,738	13,674
Management Company fees payable	14,181	128,828	24,377	22,019	108,319
Distribution and registration fees payable	6,897	13,550	6,154	8,049	10,524
Administration fees payable	5,382	5,904	5,259	5,128	6,552
Transfer Agency fees payable	4,348	16,661	8,313	4,492	25,472
Taxe d'abonnement payable	1,482	4,812	744	1,040	7,305
Depositary fees payable	600	2,809	1,334	345	11,649
Unrealised depreciation on forward currency exchange contracts	–	62	3	–	95,910
Overdraft at bank	–	–	261	–	–
Cash due to brokers	–	–	–	–	400,743
Deposits on futures contracts	–	–	–	–	–
Payables on investments purchased	–	48,424	–	–	–
Deferred Income	–	–	–	–	18,928
Dividend distributions payable	11,628	–	94,762	–	181,375
Options written contracts at fair value	–	–	–	–	–
Unrealised depreciation on financial futures contracts	–	–	–	–	–
Swap contracts at fair value	–	–	–	–	–
Local Tax Reporting fees payable	17,707	32,730	30,425	14,847	18,440
Provision for foreign taxes	12,314	–	2,841	–	52,722
Other liabilities	9,142	2,782	10,153	1,246	25,416
Total liabilities	**94,419**	**309,397**	**208,113**	**67,904**	**1,093,504**
Total net assets	**19,256,104**	**103,107,932**	**20,502,119**	**17,197,228**	**281,672,598**

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

Statement of Net Assets continued

As at 31 December 2025

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	US All-Cap Opportunities Equity Fund	US Blue Chip Equity Fund
	USD	USD	EUR	USD	USD
Assets					
Investments in securities at cost	602,189,835	604,849,537	66,963,137	117,184,868	693,143,875
Unrealised appreciation/(depreciation)	239,271,416	192,693,551	9,906,425	16,691,608	343,836,191
Investments in securities at market value	841,461,251	797,543,088	76,869,562	133,876,476	1,036,980,066
Receivables on investments sold	–	–	–	–	–
Fee waiver receivable	–	161	16,648	19,767	–
Unrealised appreciation on forward currency exchange contracts	620,011	220,277	33,168	–	107,250
Cash at bank and at brokers	4,847,263	16,400,241	1,123,603	2,105,159	4,333,408
Investment in to be announced contracts at market value	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Receivables on subscriptions	1,319,987	3,481,939	173,398	17,803	989,342
Dividends receivable	206,786	684,110	102,341	14,874	101,782
Interest receivable	–	–	–	–	53,080
Tax reclaims receivable	52,955	117,698	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised appreciation on financial futures contracts	–	–	–	–	–
Swap contracts at fair value	–	–	–	–	–
Other assets	2,595	3,601	4,338	3,522	2,417
Total assets	**848,510,848**	**818,451,115**	**78,323,058**	**136,037,601**	**1,042,567,345**
Liabilities					
Payables on redemptions	850,583	411,666	145,468	5,562	1,268,965
Audit fees payable	13,667	13,662	11,753	10,738	11,839
Management Company fees payable	1,454,694	1,270,724	190,083	122,531	1,454,487
Distribution and registration fees payable	39,767	47,765	11,678	8,910	56,681
Administration fees payable	12,755	13,881	5,829	5,774	15,169
Transfer Agency fees payable	37,140	40,770	18,127	9,405	60,029
Taxe d'abonnement payable	93,687	51,068	6,684	4,836	83,277
Depositary fees payable	13,577	21,830	5,421	678	4,959
Unrealised depreciation on forward currency exchange contracts	95,104	67,141	542	–	1,046
Overdraft at bank	339	–	–	–	–
Cash due to brokers	599,138	–	–	–	–
Deposits on futures contracts	–	–	–	–	–
Payables on investments purchased	–	–	5,382	–	–
Deferred Income	–	–	–	–	–
Dividend distributions payable	–	277,903	3,027	–	–
Options written contracts at fair value	–	–	–	–	–
Unrealised depreciation on financial futures contracts	–	–	–	–	–
Swap contracts at fair value	–	–	–	–	–
Local Tax Reporting fees payable	51,872	42,914	41,566	17,401	41,407
Provision for foreign taxes	–	–	–	–	–
Other liabilities	15,600	29,521	7,211	2,214	17,134
Total liabilities	**3,277,923**	**2,288,845**	**452,771**	**188,049**	**3,014,993**
Total net assets	**845,232,925**	**816,162,270**	**77,870,287**	**135,849,552**	**1,039,552,352**

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

Statement of Net Assets continued

As at 31 December 2025

	US Equity Fund	US Impact Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Select Value Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	669,119,267	227,920,978	2,046,589,102	476,944,173	2,210,456
Unrealised appreciation/(depreciation)	158,730,367	15,712,277	867,041,105	72,536,380	372,320
Investments in securities at market value	827,849,634	243,633,255	2,913,630,207	549,480,553	2,582,776
Receivables on investments sold	–	–	–	–	–
Fee waiver receivable	–	28,877	–	–	15,504
Unrealised appreciation on forward currency exchange contracts	145,519	875	3,670,382	542,876	–
Cash at bank and at brokers	11,405,769	1,302,131	54,478,398	5,404,175	44,184
Investment in to be announced contracts at market value	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Receivables on subscriptions	838,663	571,903	3,710,538	888,226	–
Dividends receivable	249,661	89,353	188,378	612,574	4,426
Interest receivable	–	–	–	–	–
Tax reclaims receivable	–	–	–	37,023	1,116
Options purchased contracts at fair value	–	–	–	–	–
Unrealised appreciation on financial futures contracts	–	–	–	–	–
Swap contracts at fair value	–	–	–	–	–
Other assets	23,740	6,261	6,938	4,267	5,162
Total assets	**840,512,986**	**245,632,655**	**2,975,684,841**	**556,969,694**	**2,653,168**
Liabilities					
Payables on redemptions	5,414,975	328,179	3,980,854	627,346	–
Audit fees payable	11,840	10,738	11,840	13,667	10,738
Management Company fees payable	887,887	76,265	4,596,743	1,111,674	8,218
Distribution and registration fees payable	43,161	11,112	151,460	39,237	4,917
Administration fees payable	14,483	6,025	35,962	14,391	5,000
Transfer Agency fees payable	35,969	25,755	108,849	37,019	2,270
Taxe d'abonnement payable	52,127	9,996	217,869	44,978	131
Depositary fees payable	5,128	745	13,864	5,145	120
Unrealised depreciation on forward currency exchange contracts	21,117	4	67,048	4,439	–
Overdraft at bank	–	–	–	–	–
Cash due to brokers	–	–	5,011,588	1,080,000	–
Deposits on futures contracts	–	–	–	–	–
Payables on investments purchased	–	–	–	–	–
Deferred Income	–	–	–	–	–
Dividend distributions payable	–	47	7,560	99,165	–
Options written contracts at fair value	–	–	–	–	–
Unrealised depreciation on financial futures contracts	–	–	–	–	–
Swap contracts at fair value	–	–	–	–	–
Local Tax Reporting fees payable	29,975	20,681	39,154	49,276	18,631
Provision for foreign taxes	–	–	–	–	–
Other liabilities	18,680	3,985	59,886	14,269	1,110
Total liabilities	**6,535,342**	**493,532**	**14,302,677**	**3,140,606**	**51,135**
Total net assets	**833,977,644**	**245,139,123**	**2,961,382,164**	**553,829,088**	**2,602,033**

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

Statement of Net Assets continued

As at 31 December 2025

	US Smaller Companies Equity Fund	US Structured Research Equity Fund	Global Allocation Extended Fund	Global Allocation Fund	Global Impact Multi-Asset Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	3,007,527,913	4,103,236,055	55,942,438	48,456,321	44,399,168
Unrealised appreciation/(depreciation)	242,886,797	574,701,699	6,217,812	8,821,190	3,903,968
Investments in securities at market value	3,250,414,710	4,677,937,754	62,160,250	57,277,511	48,303,136
Receivables on investments sold	–	–	38,460	80,996	–
Fee waiver receivable	–	53,003	27,635	36,761	41,014
Unrealised appreciation on forward currency exchange contracts	8,936,217	2,201,414	529,580	80,072	1,404
Cash at bank and at brokers	55,594,633	25,626,075	3,161,254	4,698,708	1,058,266
Investment in to be announced contracts at market value	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	80,566	29,295
Receivables on subscriptions	5,769,487	9,422,254	9,400	1,150	–
Dividends receivable	1,480,510	1,489,755	30,242	29,042	22,286
Interest receivable	–	–	–	220,470	325,620
Tax reclaims receivable	–	336	17,947	21,317	1,273
Options purchased contracts at fair value	–	–	–	20,510	–
Unrealised appreciation on financial futures contracts	–	–	–	11,383	12,309
Swap contracts at fair value	–	–	–	62,516	6,711
Other assets	33,315	18,039	5,406	5,106	5,362
Total assets	**3,322,228,872**	**4,716,748,630**	**65,980,174**	**62,626,108**	**49,806,676**
Liabilities					
Payables on redemptions	11,995,597	17,237,756	74,229	1,000	–
Audit fees payable	16,909	11,852	10,738	11,811	10,738
Management Company fees payable	5,419,615	1,370,541	71,990	69,169	45,222
Distribution and registration fees payable	212,584	98,771	7,344	6,940	6,343
Administration fees payable	48,518	43,614	5,509	7,213	5,210
Transfer Agency fees payable	312,593	105,923	6,643	6,842	2,146
Taxe d'abonnement payable	265,426	218,393	3,242	3,036	1,252
Depositary fees payable	21,857	14,946	7,038	8,564	2,917
Unrealised depreciation on forward currency exchange contracts	376,782	23,835	18,767	113,064	103,372
Overdraft at bank	32,598	–	–	16,393	22,879
Cash due to brokers	11,490,000	2,501,242	630,993	178,389	53
Deposits on futures contracts	–	–	–	80,711	22,879
Payables on investments purchased	–	–	17,120	16,157	–
Deferred Income	–	–	5,151	4,230	–
Dividend distributions payable	76,250	579,122	–	–	–
Options written contracts at fair value	–	–	–	–	–
Unrealised depreciation on financial futures contracts	–	–	–	8,639	19,634
Swap contracts at fair value	–	–	–	32,642	10,592
Local Tax Reporting fees payable	84,648	30,579	38,852	29,249	25,566
Provision for foreign taxes	–	–	14,313	11,894	15,256
Other liabilities	82,356	50,445	20,733	21,114	3,451
Total liabilities	**30,435,733**	**22,287,019**	**932,662**	**627,057**	**297,510**
Total net assets	**3,291,793,139**	**4,694,461,611**	**65,047,512**	**61,999,051**	**49,509,166**

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

Statement of Net Assets continued

As at 31 December 2025

	Multi-Asset Global Income Fund	Retirement Allocation Fund - 1[1]	Retirement Allocation Fund - 2[2]	Combined
	USD	USD	USD	USD
Assets				
Investments in securities at cost	143,114,240	7,319,110	6,574,900	23,986,209,188
Unrealised appreciation/(depreciation)	6,367,593	323,491	322,356	3,798,950,489
Investments in securities at market value	149,481,833	7,642,601	6,897,256	27,785,159,677
Receivables on investments sold	766	–	70,000	12,017,447
Fee waiver receivable	61,220	35,182	36,102	1,155,465
Unrealised appreciation on forward currency exchange contracts	999,573	5,966	8,790	69,802,116
Cash at bank and at brokers	2,276,438	9,608	5,291	521,346,076
Investment in to be announced contracts at market value	–	–	–	1,193,310
Cash (and foreign currency) deposits on futures contracts	66,618	–	–	6,622,390
Receivables on subscriptions	41,581	5,617	–	39,981,402
Dividends receivable	99,551	–	–	9,748,963
Interest receivable	961,131	–	–	97,659,089
Tax reclaims receivable	20,290	–	–	2,059,348
Options purchased contracts at fair value	12,758	–	–	3,948,584
Unrealised appreciation on financial futures contracts	134,695	–	–	11,852,356
Swap contracts at fair value	1,043,393	–	–	29,978,142
Other assets	7,936	5,050	5,050	315,023
Total assets	**155,207,783**	**7,704,024**	**7,022,489**	**28,592,839,388**
Liabilities				
Payables on redemptions	183,932	–	64,965	82,856,182
Audit fees payable	13,663	10,775	10,774	641,446
Management Company fees payable	253,585	12,647	9,887	29,424,089
Distribution and registration fees payable	9,578	7,902	7,916	1,523,414
Administration fees payable	9,794	3,649	3,650	574,715
Transfer Agency fees payable	19,431	2,909	2,909	1,478,936
Taxe d'abonnement payable	12,777	1,431	1,398	1,711,783
Depositary fees payable	8,233	74	76	533,343
Unrealised depreciation on forward currency exchange contracts	578,112	8	1	32,610,704
Overdraft at bank	24,685	–	–	1,100,042
Cash due to brokers	1,175,961	–	–	50,342,151
Deposits on futures contracts	174,475	–	–	13,856,138
Payables on investments purchased	–	–	–	4,905,945
Deferred Income	32,158	–	–	1,402,499
Dividend distributions payable	46,964	–	–	5,353,112
Options written contracts at fair value	4,465	–	–	1,083,256
Unrealised depreciation on financial futures contracts	7,853	–	–	1,438,128
Swap contracts at fair value	69,065	–	–	20,718,701
Local Tax Reporting fees payable	64,832	–	–	2,059,284
Provision for foreign taxes	192	–	–	4,300,932
Other liabilities	7,284	70	55	914,695
Total liabilities	**2,697,039**	**39,465**	**101,631**	**258,829,495**
Total net assets	**152,510,744**	**7,664,559**	**6,920,858**	**28,334,009,893**

[1] This Fund was launched on 15 July 2025.
[2] This Fund was launched on 15 July 2025.

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

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2025

	Asia Credit Bond Fund	Diversified Income Bond Fund	Dynamic Credit Fund	Dynamic Emerging Markets Bond Fund	Dynamic Global Bond Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**29,629,751**	**313,941,605**	**25,500,289**	**24,033,783**	**750,622,328**
Income					
Dividend income, net of withholding taxes	–	–	63,080	–	–
Bank interest	40,621	572,936	33,136	30,608	979,855
Interest income from investments, net of withholding taxes	1,666,753	29,905,224	1,836,049	1,773,039	27,453,803
Interest on swap contracts	–	4,101,099	191,197	–	4,799,167
Total income	**1,707,374**	**34,579,259**	**2,123,462**	**1,803,647**	**33,232,825**
Expenses					
Management Company fees	98,278	3,769,839	128,459	127,568	2,286,201
Distribution and registration fees	16,749	95,472	10,620	11,192	30,707
Administration fees	31,855	82,362	56,894	32,175	119,294
Professional fees	8,742	13,651	8,582	7,687	–
Transfer Agency fees	15,603	175,746	13,311	14,625	82,702
Audit fees	9,982	17,698	10,697	10,648	16,766
Taxe d'abonnement	3,700	237,723	3,857	2,757	127,205
Depositary fees	7,769	92,677	8,267	6,321	78,741
Local Tax Reporting fees	60,280	74,007	55,789	42,511	123,451
Bank and other interest expenses	–	9,860	2,461	2	76,415
Interest on swap contracts	–	61,481	331,217	–	2,224,823
Other operating expenses	14,427	40,186	13,360	22,753	3,902
Less: Fee waiver	(136,553)	(11,145)	(153,741)	(125,065)	–
Total expenses	**130,832**	**4,659,557**	**489,773**	**153,174**	**5,170,207**
Net investment income/(loss)	**1,576,542**	**29,919,702**	**1,633,689**	**1,650,473**	**28,062,618**
Net realised gain/(loss) on:					
Investments	(398,053)	2,526,205	(259,350)	372,129	(28,917,298)
To be announced contracts	–	–	–	–	–
Options contracts	–	(487,930)	(123,175)	10,663	(6,183,595)
Financial futures contracts	3,468	(1,023,857)	37,754	(11,839)	271,856
Forward currency exchange contracts	6,375	(2,576,667)	(78,928)	87,491	12,220,476
Swaps contracts	8,913	(12,140,172)	(255,769)	(169)	3,153,916
Currency exchange	(7,278)	(634,038)	(28,057)	(12,065)	(2,441,248)
Net realised gain/(loss) for the year	**(386,575)**	**(14,336,459)**	**(707,525)**	**446,210**	**(21,895,893)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	1,586,274	17,794,208	856,442	1,487,210	62,717,857
To be announced contracts	–	–	–	–	–
Options contracts	–	76,390	(25,442)	–	(5,497,086)
Financial futures contracts	(15,367)	1,723,252	(23,765)	6,250	(106,771)
Forward currency exchange contracts	(12,465)	(3,443,432)	(36,977)	95,634	15,171,342
Swaps contracts	–	11,260,232	54,618	6,116	(5,399,533)
Currency exchange	5,660	(4,614)	(2,634)	12,734	302,971
Net change in unrealised appreciation/(depreciation) for the year	**1,564,102**	**27,406,036**	**822,242**	**1,607,944**	**67,188,780**
Increase/(decrease) in net assets as a result of operations	**2,754,069**	**42,989,279**	**1,748,406**	**3,704,627**	**73,355,505**
Subscriptions	5,269,243	1,528,251,377	898,517	8,099	361,930,421
Redemptions	(254,572)	(611,990,146)	(281,365)	(2,875,042)	(296,407,556)
Increase/(decrease) in net assets as a result of movements in share capital	**5,014,671**	**916,261,231**	**617,152**	**(2,866,943)**	**65,522,865**
Dividend distributions	(2,599)	(23,201,980)	–	(327)	(1,310,882)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**37,395,892**	**1,249,990,135**	**27,865,847**	**24,871,140**	**888,189,816**

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2025

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
	USD	USD	USD	EUR	EUR
Net assets at the beginning of the year	**85,071,281**	**157,771,281**	**157,731,747**	**925,437,355**	**73,047,388**
Income					
Dividend income, net of withholding taxes	878	–	–	–	–
Bank interest	110,609	183,247	219,980	117,700	5,303
Interest income from investments, net of withholding taxes	9,364,581	11,964,684	10,703,721	41,078,419	4,166,478
Interest on swap contracts	56,930	966	–	214,983	10,563
Total income	**9,532,998**	**12,148,897**	**10,923,701**	**41,411,102**	**4,182,344**
Expenses					
Management Company fees	442,986	693,387	793,151	1,542,168	510,979
Distribution and registration fees	19,211	21,546	18,162	65,857	17,871
Administration fees	53,573	38,537	38,438	99,690	29,784
Professional fees	3,137	16,762	11,314	–	1,601
Transfer Agency fees	31,449	56,507	50,743	142,812	30,696
Audit fees	16,138	11,049	11,747	9,732	8,793
Taxe d'abonnement	23,156	21,816	27,313	197,109	6,278
Depositary fees	4,113	33,460	31,684	227,074	17,456
Local Tax Reporting fees	41,036	48,252	85,023	39,673	48,674
Bank and other interest expenses	1,541	4,353	19,353	1,034	502
Interest on swap contracts	74,131	–	–	1,646,862	28,542
Other operating expenses	30,486	22,856	6,122	33,379	3,062
Less: Fee waiver	(62,839)	(126,239)	(99,754)	(80,658)	(71,612)
Total expenses	**678,118**	**842,286**	**993,296**	**3,924,732**	**632,626**
Net investment income/(loss)	**8,854,880**	**11,306,611**	**9,930,405**	**37,486,370**	**3,549,718**
Net realised gain/(loss) on:					
Investments	(1,557,757)	(1,067,467)	(1,653,250)	5,751,599	429,735
To be announced contracts	–	–	–	–	–
Options contracts	(96,311)	(36,383)	–	(684,900)	–
Financial futures contracts	(126,906)	(769,617)	(307,614)	–	–
Forward currency exchange contracts	(1,282,202)	3,761,560	6,581,078	(7,927)	565,344
Swaps contracts	(446,058)	46,535	66,930	(1,964,277)	47,447
Currency exchange	1,292,593	(371,288)	(805,346)	1,682	(53,021)
Net realised gain/(loss) for the year	**(2,216,641)**	**1,563,340**	**3,881,798**	**3,096,177**	**989,505**
Net change in unrealised appreciation/(depreciation) on:					
Investments	12,446,892	15,343,751	6,566,787	(5,475,485)	(658,760)
To be announced contracts	–	–	–	–	–
Options contracts	(44,971)	–	–	(26,650)	–
Financial futures contracts	44,238	212,761	(576)	–	–
Forward currency exchange contracts	1,318,518	2,635,324	2,223,050	(1,417)	29,070
Swaps contracts	152,300	–	–	1,567,780	(81,787)
Currency exchange	98,871	12,755	25,769	(5)	(490)
Net change in unrealised appreciation/(depreciation) for the year	**14,015,848**	**18,204,591**	**8,815,030**	**(3,935,777)**	**(711,967)**
Increase/(decrease) in net assets as a result of operations	**20,654,087**	**31,074,542**	**22,627,233**	**36,646,770**	**3,827,256**
Subscriptions	296,407,887	60,358,100	12,437,146	566,514,287	17,601,858
Redemptions	(67,515,580)	(83,050,634)	(25,699,989)	(304,811,516)	(21,106,414)
Increase/(decrease) in net assets as a result of movements in share capital	**228,892,307**	**(22,692,534)**	**(13,262,843)**	**261,702,771**	**(3,504,556)**
Dividend distributions	(277,721)	(3,533,681)	(90,809)	(74,239)	(353,932)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**334,339,954**	**162,619,608**	**167,005,328**	**1,223,712,657**	**73,016,156**

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2025

	Global Aggregate Bond Fund	Global Government Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Impact Credit Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**251,144,254**	**179,204,137**	**631,772,062**	**584,763,123**	**27,027,425**
Income					
Dividend income, net of withholding taxes	32,283	–	–	45,365	–
Bank interest	217,877	467,851	724,801	305,339	58,093
Interest income from investments, net of withholding taxes	8,887,656	6,108,102	44,798,586	34,595,772	3,595,721
Interest on swap contracts	966,483	364,893	6,585	935	3,802
Total income	**10,104,299**	**6,940,846**	**45,529,972**	**34,947,411**	**3,657,616**
Expenses					
Management Company fees	669,365	552,713	4,142,824	2,689,158	199,178
Distribution and registration fees	9,795	22,159	56,021	45,480	9,417
Administration fees	54,621	62,011	68,350	53,398	41,342
Professional fees	–	4,973	1,823	–	4,865
Transfer Agency fees	72,714	37,731	114,634	83,054	37,384
Audit fees	16,162	11,713	14,531	13,570	11,746
Taxe d'abonnement	42,523	47,767	160,311	97,630	12,045
Depositary fees	58,651	58,442	76,776	39,668	15,406
Local Tax Reporting fees	55,373	55,062	89,570	80,394	42,461
Bank and other interest expenses	12,999	70,527	6,038	23,676	797
Interest on swap contracts	43,960	1,003,515	–	1,860	2,743
Other operating expenses	21,162	19,586	32,430	29,219	17,935
Less: Fee waiver	(58,086)	–	(29)	(55,808)	(107,793)
Total expenses	**999,239**	**1,946,199**	**4,763,279**	**3,101,299**	**287,526**
Net investment income/(loss)	**9,105,060**	**4,994,647**	**40,766,693**	**31,846,112**	**3,370,090**
Net realised gain/(loss) on:					
Investments	(409,176)	1,893,132	6,519,555	(2,599,668)	916,087
To be announced contracts	103,338	–	–	–	–
Options contracts	490,235	(639,438)	–	–	–
Financial futures contracts	246,873	8,661,831	–	–	172,781
Forward currency exchange contracts	(6,660,993)	(2,682,326)	(4,541,090)	10,984,091	(3,516,104)
Swaps contracts	(3,043,420)	(1,478,081)	(41,217)	(51,021)	1,623
Currency exchange	(292,832)	354,187	(521,507)	(1,832,314)	372,231
Net realised gain/(loss) for the year	**(9,565,975)**	**6,109,305**	**1,415,741**	**6,501,088**	**(2,053,382)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	14,243,708	602,081	23,463,413	11,801,854	2,437,151
To be announced contracts	2,856	–	–	–	–
Options contracts	85,467	(5,899,947)	–	–	–
Financial futures contracts	315,345	2,731,904	–	–	(38,189)
Forward currency exchange contracts	646,739	3,666,564	120,619	3,236,440	1,307,786
Swaps contracts	2,454,406	(1,059,228)	62,496	57,761	(4,609)
Currency exchange	140,702	72,944	107,995	12,634	11,924
Net change in unrealised appreciation/(depreciation) for the year	**17,889,223**	**114,318**	**23,754,523**	**15,108,689**	**3,714,063**
Increase/(decrease) in net assets as a result of operations	**17,428,308**	**11,218,270**	**65,936,957**	**53,455,889**	**5,030,771**
Subscriptions	59,339,230	452,634,220	399,465,522	185,695,990	121,923,470
Redemptions	(120,771,819)	(51,807,375)	(493,121,942)	(367,391,085)	(5,128,773)
Increase/(decrease) in net assets as a result of movements in share capital	**(61,432,589)**	**400,826,845**	**(93,656,420)**	**(181,695,095)**	**116,794,697**
Dividend distributions	(851,787)	(289,753)	(14,873,174)	(3,424,813)	(2,291,772)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**206,288,186**	**590,959,499**	**589,179,425**	**453,099,104**	**146,561,121**

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2025

	Global Impact Short Duration Bond Fund	Global Investment Grade Corporate Bond Fund	US Aggregate Bond Fund	US High Yield Bond Fund[1]	Asian ex-Japan Equity Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**81,639,021**	**27,646,613**	**236,390,202**	**66,571,706**	**341,767,158**
Income					
Dividend income, net of withholding taxes	–	338	–	26,536	6,389,226
Bank interest	47,146	27,652	183,255	62,739	221,286
Interest income from investments, net of withholding taxes	3,886,384	1,378,838	9,315,268	1,982,927	4,044
Interest on swap contracts	7,593	25,548	313,745	–	–
Total income	**3,941,123**	**1,432,376**	**9,812,268**	**2,072,202**	**6,614,556**
Expenses					
Management Company fees	155,587	99,756	535,906	44,844	2,390,343
Distribution and registration fees	25,018	11,569	38,562	17,892	29,622
Administration fees	36,182	39,899	43,272	16,156	34,689
Professional fees	–	4,679	6,364	1,474	2,529
Transfer Agency fees	70,772	11,092	32,028	19,696	45,918
Audit fees	13,194	10,428	10,338	4,480	9,997
Taxe d'abonnement	20,895	3,500	16,573	1,983	50,103
Depositary fees	19,306	7,837	21,722	1,702	64,850
Local Tax Reporting fees	43,959	34,691	29,297	–	37,870
Bank and other interest expenses	5,059	1,004	1,678	291	–
Interest on swap contracts	7,147	8,854	5,642	–	–
Other operating expenses	16,732	11,284	18,330	7,763	74,069
Less: Fee waiver	(134,571)	(104,622)	(19,031)	(45,402)	(15,679)
Total expenses	**279,280**	**139,971**	**740,681**	**70,879**	**2,724,311**
Net investment income/(loss)	**3,661,843**	**1,292,405**	**9,071,587**	**2,001,323**	**3,890,245**
Net realised gain/(loss) on:					
Investments	939,653	466,961	1,063,197	157,251	49,502,479
To be announced contracts	–	–	35,245	–	–
Options contracts	–	(41,547)	(92,492)	–	–
Financial futures contracts	(87,854)	21,037	304,064	–	–
Forward currency exchange contracts	1,421,209	(747,883)	(127,308)	(5,517)	9,513
Swaps contracts	2,163	(73,808)	(19,030)	–	–
Currency exchange	(500,246)	27,990	(72,068)	5,715	(1,462,140)
Net realised gain/(loss) for the year	**1,774,925**	**(347,250)**	**1,091,608**	**157,449**	**48,049,852**
Net change in unrealised appreciation/(depreciation) on:					
Investments	4,541,932	1,280,623	4,978,663	(1,252,308)	11,376,774
To be announced contracts	–	–	3,317	–	–
Options contracts	–	(1,808)	(31,469)	–	–
Financial futures contracts	(8,686)	(31,927)	12,042	–	–
Forward currency exchange contracts	1,830,202	(283,678)	(37,099)	9,156	817
Swaps contracts	(38,346)	68,954	(212,143)	–	–
Currency exchange	20,458	8,669	5,257	(1,389)	1,447,771
Net change in unrealised appreciation/(depreciation) for the year	**6,345,560**	**1,040,833**	**4,718,568**	**(1,244,541)**	**12,825,362**
Increase/(decrease) in net assets as a result of operations	**11,782,328**	**1,985,988**	**14,881,763**	**914,231**	**64,765,459**
Subscriptions	60,815,828	3,048,120	57,559,197	10,090,198	34,283,918
Redemptions	(32,722,523)	(4,315,712)	(221,702,292)	(77,572,005)	(293,223,123)
Increase/(decrease) in net assets as a result of movements in share capital	**28,093,305**	**(1,267,592)**	**(164,143,095)**	**(67,481,807)**	**(258,939,205)**
Dividend distributions	(244,650)	–	(1,038,172)	(4,130)	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**121,270,004**	**28,365,009**	**86,090,698**	**–**	**147,593,412**

[1] *Fund liquidated operations on 3 July 2025.*

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2025

	Asian Opportunities Equity Fund	China Evolution Equity Fund	China Growth Leaders Equity Fund[2]	Emerging Markets Discovery Equity Fund	Emerging Markets Equity Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**142,560,457**	**218,136,410**	**4,266,489**	**80,799,499**	**165,817,565**
Income					
Dividend income, net of withholding taxes	2,506,525	5,892,213	76,948	3,256,255	3,174,511
Bank interest	103,258	259,272	3,418	94,651	175,853
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Total income	**2,609,783**	**6,151,485**	**80,366**	**3,350,906**	**3,350,364**
Expenses					
Management Company fees	1,043,314	1,100,768	28,199	678,858	1,483,007
Distribution and registration fees	25,609	24,745	15,680	20,058	22,597
Administration fees	32,175	36,459	24,324	36,035	36,138
Professional fees	4,842	92,768	74,142	8,146	–
Transfer Agency fees	43,555	54,917	6,559	50,283	53,818
Audit fees	11,632	11,082	4,701	9,982	9,955
Taxe d'abonnement	39,748	64,419	916	18,076	13,303
Depositary fees	25,409	53,482	2,167	23,563	36,328
Local Tax Reporting fees	43,004	29,083	23,618	36,488	34,036
Bank and other interest expenses	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Other operating expenses	16,917	22,054	16,047	67,278	68,113
Less: Fee waiver	(73,363)	(99,813)	(163,563)	(148,369)	(85,296)
Total expenses	**1,212,842**	**1,389,964**	**32,790**	**800,398**	**1,671,999**
Net investment income/(loss)	**1,396,941**	**4,761,521**	**47,576**	**2,550,508**	**1,678,365**
Net realised gain/(loss) on:					
Investments	12,219,536	16,863,642	1,286,483	13,537,784	17,319,714
To be announced contracts	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	46,667	42,309	14	24,841	80,977
Swaps contracts	–	–	–	–	–
Currency exchange	(93,697)	(226,125)	(9,486)	(82,572)	(1,624,235)
Net realised gain/(loss) for the year	**12,172,506**	**16,679,826**	**1,277,011**	**13,480,053**	**15,776,456**
Net change in unrealised appreciation/(depreciation) on:					
Investments	18,666,283	53,029,856	204,800	23,798,052	25,896,597
To be announced contracts	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	10,590	167,205	–	31	3,881
Swaps contracts	–	–	–	–	–
Currency exchange	(411,416)	224,491	9,732	(347,675)	1,754,524
Net change in unrealised appreciation/(depreciation) for the year	**18,265,457**	**53,421,552**	**214,532**	**23,450,408**	**27,655,002**
Increase/(decrease) in net assets as a result of operations	**31,834,904**	**74,862,899**	**1,539,119**	**39,480,969**	**45,109,823**
Subscriptions	6,821,519	69,558,260	11,024	84,548,483	37,165,418
Redemptions	(70,477,361)	(75,055,954)	(5,816,632)	(63,332,031)	(100,166,902)
Increase/(decrease) in net assets as a result of movements in share capital	**(63,655,842)**	**(5,497,694)**	**(5,805,608)**	**21,216,452**	**(63,001,484)**
Dividend distributions	(4,010)	(45,741)	–	(244,746)	(52,438)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**110,735,509**	**287,455,874**	**–**	**141,252,174**	**147,873,466**

[2] *Fund liquidated operations on 22 October 2025.*

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2025

	European Equity Fund	European Select Equity Fund	European Smaller Companies Equity Fund	Frontier Markets Equity Fund	Future of Finance Equity Fund
	EUR	EUR	EUR	USD	USD
Net assets at the beginning of the year	**74,692,174**	**9,283,379**	**47,608,057**	**85,332,498**	**3,134,231**
Income					
Dividend income, net of withholding taxes	1,843,704	257,565	1,008,389	3,925,636	14,895
Bank interest	6,398	687	3,656	42,318	2,106
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Total income	**1,850,102**	**258,252**	**1,012,045**	**3,967,954**	**17,001**
Expenses					
Management Company fees	473,255	71,209	603,786	635,541	25,622
Distribution and registration fees	20,503	11,668	12,727	21,738	16,462
Administration fees	29,218	26,187	27,581	33,483	30,521
Professional fees	4,545	3,679	2,344	14,044	6,360
Transfer Agency fees	40,945	6,661	27,299	35,190	10,003
Audit fees	8,794	9,397	9,390	9,982	10,647
Taxe d'abonnement	6,123	1,197	16,990	21,071	388
Depositary fees	14,105	3,344	13,320	32,210	782
Local Tax Reporting fees	23,778	17,792	27,125	27,583	26,748
Bank and other interest expenses	–	–	152	277	–
Interest on swap contracts	–	–	–	–	–
Other operating expenses	1,379	18,329	2,028	18,268	32,005
Less: Fee waiver	(77,616)	(88,561)	(73,178)	(77,423)	(130,209)
Total expenses	**545,029**	**80,902**	**669,564**	**771,964**	**29,329**
Net investment income/(loss)	**1,305,073**	**177,350**	**342,481**	**3,195,990**	**(12,328)**
Net realised gain/(loss) on:					
Investments	8,128,127	380,264	(390,069)	7,657,913	192,773
To be announced contracts	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	147,203	–	13,776	(24,278)	(116)
Swaps contracts	–	–	–	–	–
Currency exchange	(142,143)	466	(20,438)	(144,282)	339
Net realised gain/(loss) for the year	**8,133,187**	**380,730**	**(396,731)**	**7,489,353**	**192,996**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(4,864,726)	(200,213)	1,147,114	18,729,806	(204,060)
To be announced contracts	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	620	–	130	(568)	–
Swaps contracts	–	–	–	–	–
Currency exchange	(851)	2	(332)	(33,816)	313
Net change in unrealised appreciation/(depreciation) for the year	**(4,864,957)**	**(200,211)**	**1,146,912**	**18,695,422**	**(203,747)**
Increase/(decrease) in net assets as a result of operations	**4,573,303**	**357,869**	**1,092,662**	**29,380,765**	**(23,079)**
Subscriptions	19,178,080	21,166	9,222,574	72,366,603	71,211
Redemptions	(79,187,252)	(74,714)	(40,557,705)	(29,226,806)	–
Increase/(decrease) in net assets as a result of movements in share capital	**(60,009,172)**	**(53,548)**	**(31,335,131)**	**43,139,797**	**71,211**
Dividend distributions	(107,181)	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**19,149,124**	**9,587,700**	**17,365,588**	**157,853,060**	**3,182,363**

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2025

	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Impact Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**3,957,836,316**	**564,873,946**	**8,653,426**	**117,798,559**	**38,974,463**
Income					
Dividend income, net of withholding taxes	36,875,164	4,710,931	183,281	2,746,307	945,607
Bank interest	1,603,664	209,173	9,943	30,129	28,949
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Total income	**38,478,828**	**4,920,104**	**193,224**	**2,776,436**	**974,556**
Expenses					
Management Company fees	27,841,044	2,233,893	74,679	929,700	265,140
Distribution and registration fees	278,716	54,069	15,571	23,177	12,519
Administration fees	312,236	44,863	31,960	34,421	30,655
Professional fees	–	–	5,847	6,906	6,071
Transfer Agency fees	331,682	54,073	15,851	54,935	21,671
Audit fees	12,905	9,992	10,647	9,982	10,602
Taxe d'abonnement	826,111	86,771	4,825	11,507	4,266
Depositary fees	451,785	57,898	2,745	14,649	5,847
Local Tax Reporting fees	47,143	30,330	34,381	34,292	47,732
Bank and other interest expenses	11,823	7	–	–	32
Interest on swap contracts	–	–	–	–	–
Other operating expenses	144,040	44,231	36,393	9,357	16,405
Less: Fee waiver	(357)	–	(139,251)	(72,679)	(117,791)
Total expenses	**30,257,128**	**2,616,127**	**93,648**	**1,056,247**	**303,149**
Net investment income/(loss)	**8,221,700**	**2,303,977**	**99,576**	**1,720,189**	**671,407**
Net realised gain/(loss) on:					
Investments	502,839,415	100,475,690	560,140	10,944,704	1,235,876
To be announced contracts	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	3,960,676	(9,795)	87,649	31,170	(6)
Swaps contracts	–	–	–	–	–
Currency exchange	(2,068,107)	(13,942)	(88,312)	(12,339)	6,157
Net realised gain/(loss) for the year	**504,731,984**	**100,451,953**	**559,477**	**10,963,535**	**1,242,027**
Net change in unrealised appreciation/(depreciation) on:					
Investments	201,507,374	(30,369,829)	1,188,639	7,178,918	67,612
To be announced contracts	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	1,926,757	51	–	(73)	(19)
Swaps contracts	–	–	–	–	–
Currency exchange	67,725	76,446	(12,291)	18,542	(3,738)
Net change in unrealised appreciation/(depreciation) for the year	**203,501,856**	**(30,293,332)**	**1,176,348**	**7,197,387**	**63,855**
Increase/(decrease) in net assets as a result of operations	**716,455,540**	**72,462,598**	**1,835,401**	**19,881,111**	**1,977,289**
Subscriptions	1,164,437,372	18,866,836	8,923,389	65,983,222	8,096,558
Redemptions	(1,887,454,055)	(253,745,571)	(104,918)	(100,554,960)	(28,108,522)
Increase/(decrease) in net assets as a result of movements in share capital	**(723,016,683)**	**(234,878,735)**	**8,818,471**	**(34,571,738)**	**(20,011,964)**
Dividend distributions	(1,399,253)	–	(51,194)	–	(437,669)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**3,949,875,920**	**402,457,809**	**19,256,104**	**103,107,932**	**20,502,119**

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2025

	Global Select Equity Fund	Global Structured Research Equity Fund	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund
	USD	USD	USD	USD	EUR
Net assets at the beginning of the year	**19,598,178**	**148,282,375**	**667,709,250**	**744,189,331**	**116,872,012**
Income					
Dividend income, net of withholding taxes	177,856	2,954,792	3,049,583	14,220,660	2,096,431
Bank interest	14,658	126,801	196,098	749,910	115
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Total income	**192,514**	**3,081,593**	**3,245,681**	**14,970,570**	**2,096,546**
Expenses					
Management Company fees	145,245	495,782	7,896,168	7,734,835	852,993
Distribution and registration fees	15,088	24,338	51,929	76,525	16,405
Administration fees	30,019	38,258	73,313	80,492	35,986
Professional fees	7,297	7,211	–	–	–
Transfer Agency fees	17,519	70,678	121,419	126,905	59,876
Audit fees	9,982	14,596	12,905	12,905	11,354
Taxe d'abonnement	4,844	26,937	332,965	209,636	27,002
Depositary fees	2,114	50,771	85,992	107,417	21,222
Local Tax Reporting fees	23,600	38,255	54,542	52,096	32,564
Bank and other interest expenses	–	2,667	8,458	1,510	215
Interest on swap contracts	–	–	–	–	–
Other operating expenses	13,487	59,113	28,409	54,051	3,822
Less: Fee waiver	(101,094)	(174,525)	–	(161)	(78,363)
Total expenses	**168,101**	**654,081**	**8,666,100**	**8,456,211**	**983,076**
Net investment income/(loss)	**24,413**	**2,427,512**	**(5,420,419)**	**6,514,359**	**1,113,470**
Net realised gain/(loss) on:					
Investments	2,257,695	18,640,095	142,743,901	108,634,791	13,345,623
To be announced contracts	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	(149,850)	–	–	–
Forward currency exchange contracts	(1,044)	631,701	3,264,354	891,478	316,713
Swaps contracts	–	–	–	–	–
Currency exchange	(2,831)	224,861	(351,257)	(231,569)	(332,369)
Net realised gain/(loss) for the year	**2,253,820**	**19,346,807**	**145,656,998**	**109,294,700**	**13,329,967**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(370,864)	21,279,138	52,997,695	99,013,045	(502,689)
To be announced contracts	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	(8,696)	–	–	–
Forward currency exchange contracts	–	410,423	1,269,838	337,740	(21,781)
Swaps contracts	–	–	–	–	–
Currency exchange	434	(44,969)	5,063	6,931	(3,171)
Net change in unrealised appreciation/(depreciation) for the year	**(370,430)**	**21,635,896**	**54,272,596**	**99,357,716**	**(527,641)**
Increase/(decrease) in net assets as a result of operations	**1,907,803**	**43,410,215**	**194,509,175**	**215,166,775**	**13,915,796**
Subscriptions	1,124,872	350,505,062	394,623,516	282,680,729	18,947,464
Redemptions	(5,433,625)	(260,037,204)	(411,609,016)	(424,795,647)	(71,858,299)
Increase/(decrease) in net assets as a result of movements in share capital	**(4,308,753)**	**90,467,858**	**(16,985,500)**	**(142,114,918)**	**(52,910,835)**
Dividend distributions	–	(487,850)	–	(1,078,918)	(6,686)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**17,197,228**	**281,672,598**	**845,232,925**	**816,162,270**	**77,870,287**

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2025

	US All-Cap Opportunities Equity Fund	US Blue Chip Equity Fund	US Equity Fund	US Impact Equity Fund
	USD	USD	USD	USD
Net assets at the beginning of the year	**54,709,975**	**966,215,018**	**820,335,754**	**107,935,740**
Income				
Dividend income, net of withholding taxes	578,364	3,628,653	7,283,649	1,427,447
Bank interest	57,042	298,050	234,960	102,696
Interest income from investments, net of withholding taxes	–	160,631	–	–
Interest on swap contracts	–	–	–	–
Total income	**635,406**	**4,087,334**	**7,518,609**	**1,530,143**
Expenses				
Management Company fees	569,382	8,252,701	5,726,800	355,880
Distribution and registration fees	32,634	97,266	62,879	29,588
Administration fees	33,529	89,012	83,316	35,214
Professional fees	10,885	–	–	6,302
Transfer Agency fees	35,695	228,494	114,952	85,837
Audit fees	10,647	11,082	11,713	10,647
Taxe d'abonnement	15,605	333,162	224,657	35,112
Depositary fees	7,290	67,438	64,326	11,818
Local Tax Reporting fees	31,591	55,452	34,349	40,437
Bank and other interest expenses	–	–	7,692	–
Interest on swap contracts	–	–	–	–
Other operating expenses	15,533	35,004	40,354	19,312
Less: Fee waiver	(85,564)	(1,521)	–	(78,392)
Total expenses	**677,227**	**9,168,090**	**6,371,038**	**551,755**
Net investment income/(loss)	**(41,821)**	**(5,080,756)**	**1,147,571**	**978,388**
Net realised gain/(loss) on:				
Investments	4,799,467	113,543,220	89,263,526	(1,782,109)
To be announced contracts	–	–	–	–
Options contracts	–	–	–	–
Financial futures contracts	159,775	–	–	–
Forward currency exchange contracts	621	269,550	4,020,709	(212,239)
Swaps contracts	–	–	–	–
Currency exchange	(447)	(77,759)	(599,715)	200,368
Net realised gain/(loss) for the year	**4,959,416**	**113,735,011**	**92,684,520**	**(1,793,980)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	11,050,116	51,446,609	20,777,888	16,245,680
To be announced contracts	–	–	–	–
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	–	192,076	861,000	776
Swaps contracts	–	–	–	–
Currency exchange	–	1,304	22,122	(826)
Net change in unrealised appreciation/(depreciation) for the year	**11,050,116**	**51,639,989**	**21,661,010**	**16,245,630**
Increase/(decrease) in net assets as a result of operations	**15,967,711**	**160,294,244**	**115,493,101**	**15,430,038**
Subscriptions	75,478,716	359,534,047	364,950,566	176,012,946
Redemptions	(10,306,850)	(446,490,957)	(466,801,777)	(54,239,554)
Increase/(decrease) in net assets as a result of movements in share capital	**65,171,866**	**(86,956,910)**	**(101,851,211)**	**121,773,392**
Dividend distributions	–	–	–	(47)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	**135,849,552**	**1,039,552,352**	**833,977,644**	**245,139,123**

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2025

	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Select Value Equity Fund	US Smaller Companies Equity Fund
	USD	USD	USD	USD
Net assets at the beginning of the year	**3,184,953,606**	**714,565,426**	**13,246,079**	**5,006,654,992**
Income				
Dividend income, net of withholding taxes	8,436,059	13,167,523	244,475	29,686,076
Bank interest	907,553	474,256	10,832	1,888,558
Interest income from investments, net of withholding taxes	–	–	–	–
Interest on swap contracts	–	–	–	–
Total income	**9,343,612**	**13,641,779**	**255,307**	**31,574,634**
Expenses				
Management Company fees	25,796,884	8,502,451	86,671	38,047,273
Distribution and registration fees	235,662	65,381	10,161	440,506
Administration fees	228,169	79,887	29,518	333,023
Professional fees	–	–	4,230	–
Transfer Agency fees	336,651	116,803	7,826	1,160,945
Audit fees	11,083	13,570	10,601	16,137
Taxe d'abonnement	783,646	273,300	1,520	1,375,542
Depositary fees	196,711	60,251	1,306	306,415
Local Tax Reporting fees	39,012	57,597	30,318	115,566
Bank and other interest expenses	35,963	6,457	–	138,356
Interest on swap contracts	–	–	–	–
Other operating expenses	68,473	23,988	12,317	103,226
Less: Fee waiver	–	–	(94,929)	(856)
Total expenses	**27,732,254**	**9,199,685**	**99,539**	**42,036,133**
Net investment income/(loss)	**(18,388,642)**	**4,442,094**	**155,768**	**(10,461,499)**
Net realised gain/(loss) on:				
Investments	600,845,389	58,040,320	2,289,490	192,740,780
To be announced contracts	–	–	–	–
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	13,837,747	3,710,531	–	61,809,061
Swaps contracts	–	–	–	–
Currency exchange	(1,579,417)	(323,021)	2,411	1,811,683
Net realised gain/(loss) for the year	**613,103,719**	**61,427,830**	**2,291,901**	**256,361,524**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(187,123,170)	2,293,891	(1,695,070)	(147,242,850)
To be announced contracts	–	–	–	–
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	8,106,707	1,317,728	–	20,307,163
Swaps contracts	–	–	–	–
Currency exchange	(7,642)	(1,937)	129	69,262
Net change in unrealised appreciation/(depreciation) for the year	**(179,024,105)**	**3,609,682**	**(1,694,941)**	**(126,866,425)**
Increase/(decrease) in net assets as a result of operations	**415,690,972**	**69,479,606**	**752,728**	**119,033,600**
Subscriptions	1,016,718,705	456,640,955	20,931	1,747,692,220
Redemptions	(1,655,929,424)	(686,133,563)	(11,417,705)	(3,581,199,777)
Increase/(decrease) in net assets as a result of movements in share capital	**(639,210,719)**	**(229,492,608)**	**(11,396,774)**	**(1,833,507,557)**
Dividend distributions	(51,695)	(723,336)	–	(387,896)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	**2,961,382,164**	**553,829,088**	**2,602,033**	**3,291,793,139**

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2025

	US Structured Research Equity Fund	Global Allocation Extended Fund	Global Allocation Fund	Global Impact Multi-Asset Fund
	USD	USD	USD	USD
Net assets at the beginning of the year	**2,176,682,233**	**64,166,683**	**59,547,936**	**45,579,855**
Income				
Dividend income, net of withholding taxes	23,935,549	1,480,910	733,792	272,595
Bank interest	328,518	91,706	183,037	26,821
Interest income from investments, net of withholding taxes	–	–	741,263	1,077,447
Interest on swap contracts	–	–	35,925	112
Total income	**24,264,067**	**1,572,616**	**1,694,017**	**1,376,975**
Expenses				
Management Company fees	4,814,340	433,380	413,466	259,906
Distribution and registration fees	226,290	7,598	10,059	6,096
Administration fees	243,170	32,552	40,502	30,790
Professional fees	22,862	2,822	3,245	341
Transfer Agency fees	306,072	22,056	22,050	7,308
Audit fees	12,774	10,428	11,674	10,648
Taxe d'abonnement	505,259	185	4,223	4,978
Depositary fees	208,196	27,647	31,840	11,244
Local Tax Reporting fees	62,313	64,530	49,148	42,135
Bank and other interest expenses	31,580	10,972	238	2
Interest on swap contracts	–	–	664	1,960
Other operating expenses	89,270	49,295	47,231	21,617
Less: Fee waiver	(65,321)	(163,894)	(151,357)	(87,889)
Total expenses	**6,456,805**	**497,571**	**482,983**	**309,136**
Net investment income/(loss)	**17,807,262**	**1,075,045**	**1,211,034**	**1,067,839**
Net realised gain/(loss) on:				
Investments	75,251,961	5,018,103	4,917,140	1,901,718
To be announced contracts	–	–	–	–
Options contracts	–	–	17,514	–
Financial futures contracts	(421,500)	430	40,240	(8,465)
Forward currency exchange contracts	9,022,195	4,342,144	(461,646)	(751,158)
Swaps contracts	–	–	(74,425)	1,591
Currency exchange	678,255	(590,574)	47,374	4,012
Net realised gain/(loss) for the year	**84,530,911**	**8,770,103**	**4,486,197**	**1,147,698**
Net change in unrealised appreciation/(depreciation) on:				
Investments	354,280,946	2,616,423	2,486,873	2,013,424
To be announced contracts	–	–	–	–
Options contracts	–	–	3,091	–
Financial futures contracts	–	250	(1,092)	(35,576)
Forward currency exchange contracts	3,462,617	1,603,740	(201,676)	(256,223)
Swaps contracts	–	–	34,483	(875)
Currency exchange	23,771	(24,542)	(11,336)	(6,976)
Net change in unrealised appreciation/(depreciation) for the year	**357,767,334**	**4,195,871**	**2,310,343**	**1,713,774**
Increase/(decrease) in net assets as a result of operations	**460,105,507**	**14,041,019**	**8,007,574**	**3,929,311**
Subscriptions	3,195,860,951	3,390,051	2,233,031	–
Redemptions	(1,136,359,850)	(16,550,241)	(7,789,490)	–
Increase/(decrease) in net assets as a result of movements in share capital	**2,059,501,101**	**(13,160,190)**	**(5,556,459)**	**–**
Dividend distributions	(1,827,230)	–	–	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	**4,694,461,611**	**65,047,512**	**61,999,051**	**49,509,166**

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2025

	Multi-Asset Global Income Fund	Retirement Allocation Fund - 1[3]	Retirement Allocation Fund - 2[4]	Combined
	USD	USD	USD	USD
Net assets at the beginning of the year	**58,740,692**	**–**	**–**	**25,507,412,418**
Income				
Dividend income, net of withholding taxes	1,009,112	4,783	3,155	189,034,897
Bank interest	89,813	884	830	12,983,817
Interest income from investments, net of withholding taxes	2,274,568	–	–	264,523,614
Interest on swap contracts	458,610	–	–	11,588,067
Total income	**3,832,103**	**5,667**	**3,985**	**478,130,395**
Expenses				
Management Company fees	834,679	24,907	20,940	171,145,453
Distribution and registration fees	24,432	17,180	17,180	2,634,561
Administration fees	52,114	12,541	12,541	3,424,593
Professional fees	1,816	11,846	12,233	420,528
Transfer Agency fees	48,783	11,995	11,995	4,900,063
Audit fees	12,905	10,774	10,774	633,669
Taxe d'abonnement	30,726	1,431	1,398	6,444,754
Depositary fees	33,881	262	247	2,943,979
Local Tax Reporting fees	83,769	–	–	2,502,101
Bank and other interest expenses	3,289	–	–	497,524
Interest on swap contracts	41,723	–	–	5,700,032
Other operating expenses	23,265	1,804	1,793	1,671,204
Less: Fee waiver	(186,671)	(63,563)	(64,576)	(4,215,058)
Total expenses	**1,004,711**	**29,177**	**24,525**	**198,703,403**
Net investment income/(loss)	**2,827,392**	**(23,510)**	**(20,540)**	**279,426,992**
Net realised gain/(loss) on:				
Investments	7,650,169	27,827	36,746	2,170,639,925
To be announced contracts	–	–	–	138,583
Options contracts	135,091	–	–	(7,820,122)
Financial futures contracts	(1,519,147)	–	–	5,493,460
Forward currency exchange contracts	(447,067)	(9,903)	(10,707)	118,167,095
Swaps contracts	(1,148,430)	–	–	(17,652,635)
Currency exchange	39,274	1,174	(283)	(12,647,610)
Net realised gain/(loss) for the year	**4,709,890**	**19,098**	**25,756**	**2,256,318,696**
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,608,869	323,491	322,356	802,383,210
To be announced contracts	–	–	–	6,173
Options contracts	692	–	–	(11,365,151)
Financial futures contracts	151,940	–	–	4,927,337
Forward currency exchange contracts	206,926	5,958	8,789	68,197,448
Swaps contracts	949,351	–	–	10,062,587
Currency exchange	(4,131)	(6)	–	3,642,496
Net change in unrealised appreciation/(depreciation) for the year	**2,913,647**	**329,443**	**331,145**	**877,854,100**
Increase/(decrease) in net assets as a result of operations	**10,450,929**	**325,031**	**336,361**	**3,413,599,788**
Subscriptions	128,020,279	7,977,354	7,203,417	14,470,422,087
Redemptions	(41,364,167)	(576,041)	(589,175)	(15,171,488,296)
Increase/(decrease) in net assets as a result of movements in share capital	**86,656,112**	**7,401,313**	**6,614,242**	**(701,066,209)**
Dividend distributions	(3,336,989)	(61,785)	(29,745)	(62,268,358)
Foreign currency translation difference	–	–	–	176,332,254
Net assets at the end of the year	**152,510,744**	**7,664,559**	**6,920,858**	**28,334,009,893**

[3] *This Fund was launched on 15 July 2025.*
[4] *This Fund was launched on 15 July 2025.*

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

Statistical Information (in share class currency)

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Asia Credit Bond Fund				
Class A	1,953	12.45	11.47	10.87
Class Ax	3,566	8.44	8.29	8.37
Class I	2,574,939	12.92	11.85	11.19
Class I9	350,493	10.74	9.84	9.28
Class In (EUR)	3,348	10.96	10.27	9.85
Class Q	19,982	12.85	11.80	11.14
Total net assets in USD		**37,395,892**	**29,629,751**	**27,589,249**
T. Rowe Price Funds SICAV – Diversified Income Bond Fund				
Class A	1,312,613	13.26	12.54	11.92
Class A8p*	20,607,501	9.87	–	–
Class A8p (HKD)*	26,943,873	98.87	–	–
Class A8pn (AUD)*	5,321,727	9.84	–	–
Class A8pn (CNH)*	1,485,076	96.90	–	–
Class A8pn (GBP)*	2,249	9.97	–	–
Class Adq (EUR)	1,184,907	9.51	10.59	–
Class Adqn (EUR)*	352,086	9.99	–	–
Class An (EUR)	1,958,229	10.63	10.27	–
Class Ax	5,209,727	7.99	8.10	8.24
Class Axn (CHF)*	655,668	9.67	–	–
Class Axn (JPY)	900,218	917.00	974.00	–
Class Axn (SGD)	6,486,318	9.34	9.72	–
Class B*	500	10.22	–	–
Class B (EUR)	219,436	9.99	10.73	–
Class Bdq (EUR)	945,292	9.55	10.64	–
Class Bdqn (EUR)*	140,470	9.93	–	–
Class Bn (EUR)	153,519	10.27	9.97	–
Class C9*	1,660,500	10.19	–	–
Class I	20,103,244	13.91	13.10	12.38
Class I9	500	10.93	10.26	–
Class Igqn (GBP) 10	1,261,459	10.32	10.23	10.21
Class In (EUR)	811,248	10.72	10.29	9.89
Class In (EUR) 9	2,736,079	10.62	10.19	–
Class In (GBP)	326,826	11.12	10.50	–
Class In (GBP) 9	2,610	10.66	10.03	–
Class Q	18,241	13.83	13.02	12.32
Class Qdqn (GBP)	2,749	10.35	10.19	–
Class Qn (GBP)	2,811	11.14	10.51	–
Class Qn (GBP) 9	10,152	10.88	10.25	–
Class Qx	179,742	9.82	9.91	–
Class S	111,115	12.80	12.00	11.30
Class Sh (USD) 10	9,626,754	10.81	9.83	–
Class Sn (JPY)*	9,841	1,014.00	–	–
Total net assets in USD		**1,249,990,135**	**313,941,605**	**83,540,809**
T. Rowe Price Funds SICAV – Dynamic Credit Fund				
Class A	35,341	12.47	11.75	10.92
Class Ax****	–	–	–	9.96
Class I	2,057,196	12.91	12.10	11.18
Class In (EUR)****	–	–	–	10.56
Class Q	62,564	12.86	12.06	11.15
Class Sn (GBP)****	–	–	–	10.12
Class Sn (JPY)*	8,640	1,009.00	–	–
Total net assets in USD		**27,865,847**	**25,500,289**	**28,891,473**
T. Rowe Price Funds SICAV – Dynamic Emerging Markets Bond Fund				
Class A	856	12.01	10.46	10.19
Class I	1,984,520	12.47	10.79	10.44
Class In (EUR)	3,399	11.35	10.04	9.88
Class Q	5,473	12.43	10.76	10.42
Class Qdq (GBP)	395	9.96	9.85	9.98
Class S**	–	–	12.34	11.88
Class Sn (GBP)****	–	–	–	10.69
Total net assets in USD		**24,871,140**	**24,033,783**	**27,489,274**

** Share Class was launched during the year.*
*** Share Class was closed during the year.*
***** Share Class was closed during the prior year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Dynamic Global Bond Fund				
Class A	268,281	11.72	11.42	10.89
Class An (EUR)	990,549	9.70	9.66	9.35
Class An (SGD)**	–	–	9.70	9.40
Class Ax**	–	–	9.17	9.14
Class Axn (AUD)**	–	–	8.86	8.94
Class Axn (GBP)**	–	–	9.11	9.09
Class Axn (SGD)**	–	–	9.10	9.14
Class I	13,551,741	12.44	12.05	11.43
Class Igqn (GBP) 10	1,935,463	10.23	10.32	10.08
Class In (EUR)	2,449,129	10.32	10.23	9.83
Class In (EUR) 2****	–	–	–	9.00
Class In (GBP)	20,343,377	11.67	11.32	10.73
Class Q	218,553	12.36	11.98	11.37
Class Q1 (USD)	19,127	10.63	10.30	9.77
Class Qd****	–	–	–	9.77
Class Qn (CHF)	10,880	8.95	9.08	8.98
Class Qn (EUR)	3,353,323	9.88	9.79	9.41
Class Qn (EUR) 1	161,353	9.77	9.68	9.32
Class Qn (GBP)	3,358,728	11.52	11.19	10.63
Class S**	–	–	10.45	9.87
Class S10	311,993	106.58	102.88	–
Class Sdq	1,060,209	10.10	10.13	9.84
Class Sn (GBP)	11,131,499	11.19	10.81	10.22
Class Sn (JPY)	399,774	9,123.00	9,178.00	9,139.00
Total net assets in USD		**888,189,816**	**750,622,328**	**752,125,874**
T. Rowe Price Funds SICAV – Emerging Local Markets Bond Fund				
Class A (EUR)	283,374	11.56	11.04	10.83
Class B (EUR)	454	10.34	9.92	–
Class I	638,972	16.18	13.59	14.13
Class I (EUR)	756,571	11.69	11.10	10.81
Class I (EUR) 9	1,670,895	11.47	10.88	10.59
Class I10*	26,435,218	10.47	–	–
Class Ib (EUR)	45,029	10.93	10.33	10.29
Class Q (EUR)	59,142	12.97	12.32	12.02
Class Q (EUR) 1****	–	–	–	10.55
Class Q (GBP)	3,209	11.29	10.17	10.42
Class Sdq	1,488,160	6.02	5.38	5.97
Total net assets in USD		**334,339,954**	**85,071,281**	**118,556,207**
T. Rowe Price Funds SICAV – Emerging Markets Bond Fund				
Class A	22,469	23.71	20.86	19.68
Class A (EUR)	126,715	12.34	12.27	10.85
Class Ad (EUR)****	–	–	–	8.36
Class Ax****	–	–	–	6.17
Class I	645,608	30.22	26.42	24.77
Class Igqn (GBP) 10	3,423,155	10.94	10.29	10.37
Class In (EUR)	105,919	10.47	9.36	8.91
Class In (GBP) 10	3,342,163	14.11	12.35	11.59
Class Q	297,110	15.33	13.42	12.59
Class Q (EUR)	181,638	16.15	15.98	14.06
Class Q1**	–	–	11.56	10.83
Class Q10	430,112	12.99	11.35	10.63
Class Qd 10****	–	–	–	7.67
Class Qdq	40,151	8.28	7.73	7.73
Class Qdq (GBP)	395	10.15	10.16	9.98
Class Qn (EUR) 10	55,552	10.94	9.75	9.27
Class S10*	88,640	103.95	–	–
Class Sdq	238,224	8.04	7.50	7.50
Total net assets in USD		**162,619,608**	**157,771,281**	**191,551,503**

** Share Class was launched during the year.*
*** Share Class was closed during the year.*
***** Share Class was closed during the prior year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund				
Class A	93,042	16.87	15.60	14.62
Class Ax****	–	–	–	7.47
Class C**~	–	–	11.00	10.25
Class Cdq~	23,043	8.72	8.51	8.39
Class I	2,782,539	18.66	17.15	15.98
Class I1	500	12.28	11.27	10.49
Class Idq 1	500	10.95	10.67	10.52
Class Idqn (GBP) 1	2,744	10.58	10.32	10.19
Class In (EUR)	126,176	11.14	10.46	9.91
Class In (EUR) 1	3,191	11.70	10.99	10.39
Class In (EUR) 9	7,451,587	10.68	10.03	9.48
Class Q (EUR)	495,583	16.69	17.35	15.16
Class Q (USD)	177,886	11.44	10.52	9.81
Class Q1	347,434	12.26	11.26	10.48
Class Qdqn (GBP)	123,796	8.29	8.09	7.99
Class Qdqn (GBP) 1	2,744	10.56	10.31	10.19
Class Qn (EUR)****	–	–	–	10.38
Class Qn (EUR) 1	59,776	11.70	10.97	10.38
Class Sd****	–	–	–	8.81
Total net assets in USD		**167,005,328**	**157,731,747**	**192,122,751**
T. Rowe Price Funds SICAV – Euro Corporate Bond Fund				
Class A	4,371,766	17.06	16.57	15.77
Class B	139,755	10.36	10.12	–
Class C*	445	10.22	–	–
Class Cdqn (CHF) 9*	203,086	9.89	–	–
Class E	1,195,495	10.39	10.06	–
Class I	4,018,495	22.30	21.59	20.47
Class I (EUR) 9	42,245,062	11.81	11.42	10.82
Class I1	21,648,538	11.66	11.28	10.69
Class I2	18,994,936	10.79	10.45	9.90
Class I9	835,466	11.61	11.23	10.66
Class In (USD)	2,500	16.31	15.40	14.33
Class Q	6,017,415	12.65	12.26	11.63
Class Qdq 9	150,215	9.75	9.76	9.60
Class Sdq**	–	–	10.34	10.17
Total net assets in EUR		**1,223,712,657**	**925,437,355**	**687,446,707**
T. Rowe Price Funds SICAV – European High Yield Bond Fund				
Class A	670,910	20.01	19.08	18.12
Class Adm	434,759	8.40	8.37	8.34
Class An (CHF)****	–	–	–	11.21
Class Ax**	–	–	7.35	7.37
Class B	23,856	10.58	10.14	–
Class Bdm	42,393	10.08	10.04	–
Class I	2,255,193	21.91	20.76	19.57
Class I2****	–	–	–	11.38
Class Idq	379,415	8.23	8.20	8.17
Class Q	180,345	15.16	14.36	13.55
Class Qn (CHF)****	–	–	–	11.63
Class Sdq**	–	–	8.33	8.30
Total net assets in EUR		**73,016,156**	**73,047,388**	**86,344,335**

** Share Class was launched during the year.*
*** Share Class was closed during the year.*
***** Share Class was closed during the prior year.*
~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Global Aggregate Bond Fund				
Class A	118,544	17.08	15.79	16.47
Class A (EUR)	579,176	9.23	9.65	9.43
Class Ab (EUR)****	–	–	–	8.54
Class E (GBP)	392	10.12	9.97	–
Class I	4,166,852	15.97	14.71	15.28
Class I2****	–	–	–	9.94
Class Ib (EUR)	673,340	9.88	9.58	9.64
Class Ib (USD)	6,923,430	9.62	9.13	9.05
Class Igqb (GBP) 10	654,565	10.10	9.99	10.25
Class Q	2,288,361	10.06	9.27	9.64
Class Q (EUR)	5,565	11.26	11.74	11.44
Class Qb (EUR)	41,404	10.23	9.92	9.97
Class Qb (GBP)	36,777	10.90	10.37	–
Class S****	–	–	–	9.69
Class Sb (GBP)****	–	–	–	9.06
Class Sb (JPY)	163,124	10,718.00	10,570.00	11,031.00
Class Sb (USD) 10*	134,102	10.26	–	–
Class Sdq	1,403,735	8.19	7.82	8.37
Total net assets in USD		**206,288,186**	**251,144,254**	**582,562,661**
T. Rowe Price Funds SICAV – Global Government Bond Fund				
Class A	1,225	11.10	10.42	10.13
Class An (EUR)	3,506,001	10.13	9.72	9.59
Class En (EUR) 9*	9,473,088	9.73	–	–
Class I	17,049,196	11.38	10.65	10.30
Class I9	12,319,394	11.25	10.51	10.16
Class Igqn (GBP) 10	623,279	10.69	10.23	9.97
Class In (EUR)	65,377	9.93	9.49	9.33
Class In (EUR) 1	2,981,038	10.64	10.15	9.98
Class Q	47,837	11.33	10.61	10.27
Class Q (GBP)	393	10.62	10.65	10.15
Class Qdq (GBP)**	–	–	10.53	10.07
Class Qdq 0**	–	–	10.04	9.75
Class Sn (JPY)	9,699,376	989.00	961.00	976.00
Total net assets in USD		**590,959,499**	**179,204,137**	**76,285,230**
T. Rowe Price Funds SICAV – Global High Income Bond Fund				
Class A	809,384	15.51	14.27	13.27
Class Adm (EUR)	14,452,351	8.53	9.41	8.71
Class Admn (EUR)*	121,571	10.04	–	–
Class An (EUR)	451,372	11.59	10.89	10.27
Class Ax	4,451,560	7.48	7.46	7.56
Class B (EUR)	30,556	10.35	10.81	–
Class Bdm (EUR)	147,436	9.67	10.67	–
Class Bdmn (EUR)*	13,107	10.10	–	–
Class Bn (EUR)	49,094	10.60	10.01	–
Class E (EUR)	462	10.18	10.51	–
Class I	10,578,760	16.62	15.20	14.03
Class I (EUR) 2****	–	–	–	10.63
Class I1*	500	10.78	–	–
Class I10**	–	–	13.05	12.02
Class Igqn (GBP) 10	3,031,625	10.53	10.33	10.28
Class In (EUR) 1*	2,671	10.62	–	–
Class In (GBP) 10	3,496,371	12.56	11.47	10.58
Class In (NOK)	12,060,896	11.02	10.10	–
Class In (SGD) 10	4,843,722	12.25	11.44	10.71
Class Q	175,328	16.47	15.06	13.92
Class Qd (EUR) 2****	–	–	–	9.51
Class Qdmn (GBP)	401,318	8.28	8.08	8.01
Class Qx	919,500	8.16	7.98	7.90
Class S	2,298,290	14.57	13.25	12.17
Class Sdq	294,447	9.48	9.24	9.12
Class Sn (GBP)	3,516	12.15	11.05	10.17
Class Sn (JPY)*	6,990	1,044.00	–	–
Total net assets in USD		**589,179,425**	**631,772,062**	**481,078,793**

** Share Class was launched during the year.*
*** Share Class was closed during the year.*
***** Share Class was closed during the prior year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Global High Yield Bond Fund				
Class A	2,007,250	39.10	36.24	34.22
Class Adm	907,017	11.11	10.91	10.92
Class An (EUR)	701,191	27.20	25.75	24.62
Class An (EUR) 10	2,315,764	12.33	11.59	11.02
Class An (NOK)	383,623	279.78	260.13	247.17
Class An (SEK)	223,215	152.38	144.77	139.10
Class Ax**	–	–	9.86	–
Class E (GBP)*	106,837	10.02	–	–
Class I	1,577,173	44.31	40.81	38.28
Class I1	2,227,159	12.69	11.67	10.93
Class Idm	544,466	9.15	8.99	8.99
Class In (EUR)	275,444	13.24	12.45	11.86
Class In (EUR) 1	531,317	12.08	11.35	10.79
Class Jdm	2,587,902	8.86	8.70	8.71
Class Q	1,022,960	18.12	16.69	15.67
Class Q1	1,409,090	14.29	13.15	12.32
Class Qdq (GBP)**	–	–	10.16	10.00
Class Qdq 1	584,345	8.88	8.72	8.72
Class Qn (EUR) 1	1,736,648	12.13	11.42	10.86
Class S**	–	–	11.72	10.94
Class S10*	299,229	105.90	–	–
Class Sd****	–	–	–	8.34
Class Z	1,014,245	54.04	49.47	46.12
Total net assets in USD		**453,099,104**	**584,763,123**	**645,809,338**
T. Rowe Price Funds SICAV – Global Impact Credit Fund				
Class A	5,000	11.69	10.98	10.58
Class Adn (EUR)**	–	–	9.94	–
Class B (EUR)	10,594	9.93	10.60	–
Class E (GBP)*	10,306	9.85	–	–
Class I	2,110,617	11.85	11.08	10.63
Class Idq 9*	95,444	10.26	–	–
Class Idqn (EUR) 9*	72,059	10.11	–	–
Class Idqn (GBP) 9*	8,530,347	10.25	–	–
Class In (EUR)	1,689	11.17	10.65	10.39
Class Q	5,377	11.81	11.05	10.61
Class Q (EUR)	48,054	10.84	11.47	10.32
Class Q (GBP)	89,773	10.76	10.79	10.20
Total net assets in USD		**146,561,121**	**27,027,425**	**25,012,971**
T. Rowe Price Funds SICAV – Global Impact Short Duration Bond Fund				
Class A	500	10.67	10.15	–
Class Bn (EUR)	8,421	10.20	9.96	–
Class C	2,972	11.00	10.44	–
Class Cn (GBP)	1,309,799	10.99	10.44	–
Class E	79,142	11.02	10.44	–
Class Edqn (EUR)	3,319	9.95	10.01	–
Class Edqn (GBP)	1,602,313	10.28	10.14	–
Class En (EUR)	3,028	10.66	10.33	–
Class En (GBP)	276,821	11.00	10.44	–
Class I	500	11.01	10.44	–
Class In (GBP) 10	5,043,651	11.02	10.45	–
Total net assets in USD		**121,270,004**	**81,639,021**	**–**
T. Rowe Price Funds SICAV – Global Investment Grade Corporate Bond Fund				
Class A	70,240	13.41	12.60	12.11
Class I	1,934,840	14.08	13.17	12.59
Class In (EUR)	3,429	10.38	9.92	9.64
Class Q	2,822	13.98	13.09	12.52
Class S**	–	–	–	–
Class Sn (GBP)*	7,508	10.05	–	–
Total net assets in USD		**28,365,009**	**27,646,613**	**22,213,104**

** Share Class was launched during the year.*
*** Share Class was closed during the year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – US Aggregate Bond Fund				
Class A	4,128	10.21	9.57	9.42
Class An (EUR)****	–	–	–	8.49
Class I	4,456,591	13.56	12.68	12.43
Class In (EUR)	109,569	11.36	10.83	10.80
Class Jdm	2,364,428	9.67	9.42	9.60
Class Q	645	10.76	10.06	9.86
Class Qn (GBP)****	–	–	–	10.18
Class S10*	119,803	10.39	–	–
Class Sd****	–	–	–	8.81
Class Sn (JPY)*	7,526	1,014.00	–	–
Total net assets in USD		**86,090,698**	**236,390,202**	**76,275,580**
T. Rowe Price Funds SICAV – US High Yield Bond Fund[1]				
Class A**	–	–	12.66	11.75
Class Ax**	–	–	8.19	8.20
Class E (GBP)**	–	–	10.14	–
Class I**	–	–	13.22	12.19
Class I9****	–	–	–	10.51
Class In (CHF) 9****	–	–	–	9.56
Class In (EUR)**	–	–	10.46	9.79
Class Q**	–	–	13.15	12.13
Class S****	–	–	–	10.16
Class S (EUR)**	–	–	11.75	10.10
Total net assets in USD		**–**	**66,571,706**	**209,966,400**
T. Rowe Price Funds SICAV – US Investment Grade Corporate Bond Fund[2]				
Class A****	–	–	–	10.88
Class I****	–	–	–	11.14
Class In (EUR)****	–	–	–	9.33
Class Q****	–	–	–	11.11
Total net assets in USD		**–**	**–**	**13,273,048**
T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund				
Class A	2,232,221	20.44	16.36	15.63
Class C (GBP)*	382	10.34	–	–
Class E (GBP)***	382	10.34	9.95	–
Class I	425,130	33.91	26.89	25.44
Class I (EUR)	565,943	19.30	17.30	15.35
Class I (GBP)**	–	–	8.75	8.15
Class I1	1,452,683	12.92	10.22	9.66
Class I10	35,253	19.29	15.29	14.46
Class Q	1,810,944	19.52	15.49	14.67
Class Q (GBP)**	–	–	20.55	19.15
Class Q1	1,339,111	14.46	11.45	10.82
Class S	39,237	14.07	11.07	10.40
Total net assets in USD		**147,593,412**	**341,767,158**	**515,000,551**
T. Rowe Price Funds SICAV – Asian Opportunities Equity Fund				
Class A	484,545	21.48	16.73	15.32
Class Ah (CHF)****	–	–	–	9.94
Class Ah (EUR)****	–	–	–	10.02
Class Ah (SGD)	84,478	15.02	11.83	10.57
Class I	401,771	23.95	18.48	16.76
Class I9	2,843,936	15.77	12.15	11.01
Class Q	1,786,423	23.77	18.36	16.66
Class Q (GBP)	51,542	29.85	24.71	22.07
Class Q (GBP) 9****	–	–	–	8.83
Class Qd (GBP) 0****	–	–	–	7.79
Class Qds 1	33,900	10.41	8.13	7.47
Class Qh (CHF)****	–	–	–	9.97
Class Qh (EUR)****	–	–	–	10.04
Class Qh (GBP)****	–	–	–	9.50
Total net assets in USD		**110,735,509**	**142,560,457**	**199,204,367**

** Share Class was launched during the year.*
*** Share Class was closed during the year.*
**** Share Class was reactivated during the year.*
***** Share Class was closed during the prior year.*
[1] Fund liquidated operations on 3 July 2025.
[2] Fund liquidated operations on 5 September 2024.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – China Evolution Equity Fund				
Class A	3,331,433	11.04	8.17	7.40
Class A (HKD)	1,057,581	85.60	63.16	57.56
Class A6p	123,273	12.31	9.63	–
Class An (CNH)	228,358	81.53	61.94	57.91
Class An (SGD)	1,134,762	8.23	6.26	5.78
Class B (EUR)	656	13.24	11.15	–
Class I	730,521	11.63	8.52	7.64
Class I1	1,527,362	12.83	9.38	8.40
Class In (EUR)****	–	–	–	9.35
Class Q	1,021,195	11.58	8.48	7.62
Class Q (GBP)**	–	–	7.74	6.84
Class Q9	3,829,861	9.12	6.67	5.98
Class S	15,188,376	10.06	7.31	5.87
Total net assets in USD		**287,455,874**	**218,136,410**	**185,667,057**
T. Rowe Price Funds SICAV – China Growth Leaders Equity Fund[3]				
Class A**	–	–	4.63	4.36
Class I**	–	–	4.82	4.49
Class Q**	–	–	4.80	4.48
Total net assets in USD		**–**	**4,266,489**	**3,291,288**
T. Rowe Price Funds SICAV – Continental European Equity Fund[4]				
Class I****	–	–	–	23.54
Class Q (GBP)****	–	–	–	24.18
Class Qh (USD)****	–	–	–	19.24
Total net assets in EUR		**–**	**–**	**10,397,067**
T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund				
Class A	43,169	22.43	16.50	15.70
Class B (EUR)	1,732	12.56	10.52	–
Class E (GBP)	668,325	12.65	9.85	–
Class I	112,060	24.86	18.10	17.04
Class I1	969,589	15.19	11.03	10.36
Class I9	3,771,501	18.05	13.09	12.28
Class Igq (GBP) 10	332,361	13.80	11.05	10.50
Class Q	181,951	24.69	17.99	16.94
Class Q (GBP)**	–	–	11.13	10.31
Class Qd (GBP) 9	264,322	13.96	11.07	10.43
Class S***	1,583	13.37	11.77	10.98
Class S10	199,674	138.66	100.05	–
Total net assets in USD		**141,252,174**	**80,799,499**	**74,797,245**
T. Rowe Price Funds SICAV – Emerging Markets Equity Fund				
Class A	697,382	32.48	24.47	25.83
Class A (EUR)	176,281	14.04	11.95	11.83
Class Adq	37,412	12.60	9.52	10.09
Class C (EUR)~	45,997	11.55	9.72	9.52
Class E (GBP)	392	12.35	9.86	–
Class I	1,443,178	45.36	33.81	35.31
Class I (EUR)	180,695	16.99	14.32	14.02
Class I2****	–	–	–	9.77
Class I10	6,243	16.54	12.32	12.86
Class Jdq	243,898	10.48	7.90	8.34
Class Q	1,260,085	15.00	11.19	11.69
Class Q (GBP)	101,947	19.83	15.86	16.31
Class Qdq (GBP) 10****	–	–	–	8.63
Class S****	–	–	–	12.95
Class S (GBP)****	–	–	–	7.65
Class S10	214,110	130.23	96.19	–
Total net assets in USD		**147,873,466**	**165,817,565**	**565,536,081**

*** Share Class was closed during the year.*
**** Share Class was reactivated during the year.*
***** Share Class was closed during the prior year.*
~ Share Class name changed during the year.
[3] Fund liquidated operations on 22 October 2025.
[4] Fund liquidated operations on 19 November 2024.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – European Equity Fund				
Class A	233,685	20.83	19.55	18.11
Class A (USD)****	–	–	–	9.63
Class Adq	44,303	13.69	13.00	12.21
Class E (GBP)*	47,782	10.42	–	–
Class I	152,036	24.97	23.22	21.32
Class I (USD)	387	20.09	16.52	16.19
Class I2****	–	–	–	12.13
Class Igq (GBP) 10	395,625	11.49	10.38	10.28
Class Q	158,132	21.92	20.40	18.74
Class S (GBP)****	–	–	–	11.80
Class S (USD) 10*	71,657	10.31	–	–
Total net assets in EUR		**19,149,124**	**74,692,174**	**93,032,329**
T. Rowe Price Funds SICAV – European Select Equity Fund				
Class A	433	14.13	13.73	12.84
Class I	623,813	14.98	14.42	13.36
Class Q	15,951	14.91	14.36	13.31
Total net assets in EUR		**9,587,700**	**9,283,379**	**8,708,721**
T. Rowe Price Funds SICAV – European Smaller Companies Equity Fund				
Class A	191,247	57.12	54.99	54.52
Class E (GBP)	392	10.73	9.69	–
Class I	56,741	66.28	63.23	62.11
Class Q	65,068	21.57	20.59	20.25
Class Q (GBP)	50,349	22.07	19.98	20.61
Class Qd****	–	–	–	8.01
Total net assets in EUR		**17,365,588**	**47,608,057**	**56,016,732**
T. Rowe Price Funds SICAV – Frontier Markets Equity Fund				
Class A	208,737	19.08	15.39	12.97
Class A (SGD)*	6,095	11.80	–	–
Class C (GBP)*	382	10.35	–	–
Class E (GBP)	515,804	11.81	10.08	–
Class I	276,014	21.46	17.12	14.27
Class I (EUR)	144,108	17.74	16.00	12.50
Class I (EUR) 2****	–	–	–	11.24
Class I (EUR) 10*	378,043	118.32	–	–
Class Q	263,314	21.27	16.98	14.16
Class Q (GBP)	493,501	26.90	23.02	18.89
Class S	2,805,591	21.67	17.13	14.14
Total net assets in USD		**157,853,060**	**85,332,498**	**77,579,327**
T. Rowe Price Funds SICAV – Future of Finance Equity Fund				
Class A	539	15.85	16.09	13.25
Class B (EUR)	5,372	10.06	11.62	–
Class I	189,668	16.31	16.40	13.38
Class Q	1,095	16.27	16.38	13.37
Total net assets in USD		**3,182,363**	**3,134,231**	**2,556,679**

** Share Class was launched during the year.*
***** Share Class was closed during the prior year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund				
Class A	3,431,246	99.09	82.22	70.43
Class A (EUR)	4,986,820	34.39	32.25	25.89
Class A4p (SGD)*	75,328	11.67	–	–
Class A8pn (SGD)*	5,352,547	10.84	–	–
Class An (EUR)	273,092	19.53	16.58	14.47
Class An (SGD)	985,806	14.44	12.29	10.73
Class B*	500	11.68	–	–
Class B (EUR)	193,882	11.45	10.82	–
Class C (EUR)	198,090	11.14	10.34	–
Class E	5,668,606	12.26	10.06	–
Class E (EUR)*	1,008,855	11.17	–	–
Class E (GBP)	1,336,187	11.21	9.87	–
Class E6p*	500	10.10	–	–
Class I	21,507,462	61.47	50.55	42.91
Class I (EUR)*	1,835,222	11.61	–	–
Class I (EUR) 10	10,485,560	23.90	22.15	17.58
Class I (EUR) 11**	–	–	–	–
Class I (JPY)	2,087,369	34,009.00	27,936.00	21,401.00
Class I1	12,052,356	15.54	12.75	10.80
Class Ih (NOK)	41,565,166	11.86	9.95	–
Class In (EUR) 1	102,779	11.96	10.06	10.69
Class Q	6,387,181	26.21	21.56	18.31
Class Q (EUR)	1,906,389	45.45	42.26	33.65
Class Q (EUR) 2	309,084	23.93	22.22	17.68
Class Q (GBP)	1,411,938	54.50	48.07	40.17
Class Q1	460,560	15.57	12.78	10.84
Class Q2****	–	–	–	12.42
Class Qn (EUR)	117,469	20.86	17.55	15.17
Class S	20,366,037	25.32	20.66	17.40
Total net assets in USD		**3,949,875,920**	**3,957,836,316**	**3,580,933,954**
T. Rowe Price Funds SICAV – Global Growth Equity Fund				
Class A	310,770	78.08	67.90	56.90
Class E (EUR)*	557,545	10.00	–	–
Class E (GBP)	229,484	10.67	9.85	–
Class I	1,666,947	91.72	79.05	65.63
Class I (GBP)****	–	–	–	59.85
Class Q	119,631	22.76	19.63	16.31
Class Q (EUR)	1,315,215	34.94	34.05	26.51
Class Q (GBP)	123,368	45.16	41.75	34.12
Class S	3,042,602	49.75	42.56	35.07
Total net assets in USD		**402,457,809**	**564,873,946**	**501,048,514**
T. Rowe Price Funds SICAV – Global Impact Equity Fund				
Class A	648	10.25	9.26	8.86
Class E (GBP)	5,265	10.10	9.67	–
Class I	668,363	10.66	9.54	9.04
Class Q	41,430	10.63	9.51	9.02
Class Q (EUR)****	–	–	–	10.73
Class Q (GBP)**	–	–	11.26	10.51
Class Qdq (GBP) 10	674,381	10.35	9.96	–
Class S (JPY)	295,235	1,189.00	1,054.00	–
Total net assets in USD		**19,256,104**	**8,653,426**	**6,499,156**
T. Rowe Price Funds SICAV – Global Natural Resources Equity Fund				
Class A	900,457	11.95	10.12	9.90
Class E*	5,618,283	11.72	–	–
Class E (GBP)	54,916	10.76	9.65	–
Class I	537,827	20.04	16.81	16.30
Class I (EUR)	157,685	18.60	17.62	16.02
Class Q	52,597	15.25	12.80	12.42
Class Q (EUR)	19,925	19.39	18.39	16.73
Class Q (EUR) 10**	–	–	17.71	16.11
Class Q (GBP)	358,327	20.46	18.41	17.57
Class S*	31,797	11.71	–	–
Total net assets in USD		**103,107,932**	**117,798,559**	**113,568,882**

** Share Class was launched during the year.*
*** Share Class was closed during the year.*
***** Share Class was closed during the prior year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Global Real Estate Securities Fund				
Class A	28,971	27.61	26.30	26.51
Class I	207	32.33	30.51	30.48
Class Igq (GBP) 10	1,325,804	10.10	10.48	10.58
Class Q	116,893	12.23	11.55	11.55
Class S 10*	27,081	10.55	–	–
Total net assets in USD		**20,502,119**	**38,974,463**	**20,910,397**
T. Rowe Price Funds SICAV – Global Select Equity Fund				
Class A	35,466	15.64*****	14.31	12.38
Class B*	500	10.55*****	–	–
Class I	685,272	16.38*****	14.85	12.73
Class Q	331,146	16.32*****	14.81	12.70
Class S (GBP)****	–	–	–	12.48
Total net assets in USD		**17,197,228**	**19,598,178**	**12,318,728**
T. Rowe Price Funds SICAV – Global Structured Research Equity Fund				
Class A	592	14.30	11.97	10.15
Class Ah (EUR)*	41,614	10.74	–	–
Class Ch (EUR) 9*	50,000	11.44	–	–
Class I	2,362,377	14.57	12.14	10.24
Class I (EUR) 9	7,174,855	11.67	10.97	–
Class I (GBP) 9	108,596	11.94	10.66	–
Class I9	3,270,827	12.79	10.62	–
Class Ids (GBP) 9	1,709,032	11.82	10.69	–
Class Igq (GBP) 10	1,081,771	13.48	12.24	10.30
Class Ih (EUR) 9	2,847,414	12.38	10.63	–
Class Q	29,058	14.54	12.11	10.23
Class Q (GBP) 9	384	11.93	10.66	–
Class Q9	500	12.77	10.61	–
Class S*	26,370	11.94	–	–
Class S (AUD)*	1,913,843	11.08	–	–
Class S (GBP)*	3,325	10.15	–	–
Class Sh (AUD)*	113,101	11.04	–	–
Total net assets in USD		**281,672,598**	**148,282,375**	**25,551,839**
T. Rowe Price Funds SICAV – Global Technology Equity Fund				
Class A	5,535,034	40.52	32.44	25.53
Class A (SGD)	2,828	13.43	11.42	–
Class A0****	–	–	–	7.87
Class Ah (CHF)	79,913	22.58	19.11	15.23
Class Ah (EUR)	1,012,038	24.38	20.20	15.76
Class B (EUR)	2,131	12.45	11.35	–
Class E*	7,340,243	9.69	–	–
Class I	561,619	44.77	35.51	27.67
Class I (EUR)	73,111	41.54	37.23	27.20
Class I (GBP) 10****	–	–	–	8.23
Class I9****	–	–	–	25.83
Class Q	5,361,195	44.58	35.37	27.57
Class Q (EUR) 1	22,348	26.33	23.56	17.18
Class Q0****	–	–	–	7.87
Class Q1	1,301,240	26.25	20.78	16.17
Class Qd	23,554	32.33	25.65	20.01
Class Qd (GBP)	128,081	38.60	32.84	25.20
Class Qd (GBP) 1	44,364	25.95	22.02	16.86
Class Qd 1	435,988	26.21	20.74	16.14
Class Qds (GBP) 0	4,588,316	13.07	11.08	8.48
Class Qds 0	3,817,567	12.05	9.54	7.42
Class Qh (EUR)	362,534	33.04	27.11	20.95
Class Qh (EUR) 0	53,588	12.00	9.82	7.57
Class Qh (EUR) 1	941,515	20.65	16.91	13.04
Class S	882,300	35.72	28.09	21.71
Total net assets in USD		**845,232,925**	**667,709,250**	**551,227,287**

** Share Class was launched during the year.*
*** Share Class was closed during the year.*
***** Share Class was closed during the prior year.*
****** Official Net Asset Value per Share including a Swing Pricing Adjustment.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Global Value Equity Fund				
Class A	2,806,910	35.03	27.30	24.45
Class A (EUR)	4,355,256	22.99	20.25	17.00
Class A (HKD)	47,744	151.10	117.50	105.93
Class Ah (SGD)	1,601,809	15.11	12.28	10.93
Class B (EUR)	126,653	11.95	10.61	–
Class C (GBP)*	87,702	13.03	–	–
Class E	1,689,790	12.81	9.88	–
Class Eds**~	–	–	12.73	11.40
Class Eds (EUR)~	103,421	15.16	13.36	11.21
Class Eds (GBP)~	4,154,158	14.36	12.00	10.56
Class I	8,548,622	39.49	30.50	27.07
Class I (EUR)	739,545	14.83	12.95	10.77
Class I1	3,665,986	15.48	11.93	10.57
Class I2	117,222	15.50	11.95	10.61
Class Ids (GBP) 1	385	12.09	10.10	–
Class Ih (EUR)	74,163	15.30	12.29	10.82
Class Q	2,348,625	16.18	12.50	11.11
Class Qdq (GBP)	1,026,587	17.16	14.33	12.62
Class S*	145,813	11.79	–	–
Class S (GBP)**	–	–	15.19	13.17
Total net assets in USD		**816,162,270**	**744,189,331**	**524,299,125**
T. Rowe Price Funds SICAV – Japanese Equity Fund				
Class A	1,726,905	15.70	13.61	12.31
Class A (JPY)	27,720	16,870.00	13,007.00	11,273.00
Class A (USD)	351,899	12.92	9.91	9.53
Class Ah (EUR)	83,620	19.71	14.96	12.64
Class Ah (USD)**	–	–	15.36	12.81
Class C~	83,487	13.76	11.80	10.57
Class E	462	12.58	10.79	–
Class I	154,742	19.71	16.93	15.17
Class I (JPY)**	–	–	13,904.00	11,937.00
Class I (JPY) 10****	–	–	–	9,282.00
Class I (USD)	88,594	16.65	12.64	12.05
Class I1	459	12.74	10.93	9.77
Class I2**	–	–	10.16	9.10
Class I10****	–	–	–	11.87
Class Ih (EUR)****	–	–	–	12.42
Class Ih (EUR) 1	10,739	17.46	13.10	10.94
Class Q	153,179	23.94	20.58	18.46
Class Q (JPY) 1****	–	–	–	921.00
Class Q (USD)	357,268	13.54	10.30	9.83
Class Q (USD) 1	112,721	14.05	10.66	10.15
Class Q1	113,107	14.10	12.10	10.83
Class Q10****	–	–	–	11.30
Class Qd (GBP) 1****	–	–	–	10.04
Class Qd 10****	–	–	–	10.64
Class Qd 11****	–	–	–	9.55
Class Qdq (GBP)	33,613	12.95	10.71	10.16
Class Qh (EUR)****	–	–	–	13.02
Class Qh (USD)****	–	–	–	14.17
Class S (USD) 10	194,545	156.18	117.80	111.47
Total net assets in EUR		**77,870,287**	**116,872,012**	**359,877,317**
T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund				
Class A	210,035	19.31	16.85	13.46
Class A (EUR)*	461	11.03	–	–
Class A (HKD)*	40,458	118.34	–	–
Class A (SGD)*	1,981	11.83	–	–
Class B	50,157	11.64	10.23	–
Class I	1,418,391	19.88	17.19	13.61
Class I9	4,675,761	20.07	17.31	13.65
Class Q	32,432	19.84	17.17	13.59
Class Q9	616,560	12.76	11.01	–
Total net assets in USD		**135,849,552**	**54,709,975**	**12,643,162**

** Share Class was launched during the year.*
*** Share Class was closed during the year.*
***** Share Class was closed during the prior year.*
~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – US Blue Chip Equity Fund				
Class A	1,189,822	128.28	109.51	80.96
Class A (EUR)	1,509,858	39.69	38.29	26.54
Class A10	285,220	43.67	36.85	26.95
Class A11****	–	–	–	11.36
Class Adq	61,421	38.40	32.78	24.24
Class An (EUR)	483,150	22.37	19.53	14.66
Class B (EUR)	263,939	11.97	11.64	–
Class C~	95,542	27.08	22.90	16.76
Class E	414,906	12.36	10.44	–
Class I	9,126,261	44.55	37.69	27.61
Class I (EUR)	26,672	43.45	41.55	28.54
Class I (EUR) 2****	–	–	–	11.44
Class I1****	–	–	–	12.95
Class I2	3,541,540	18.01	15.22	11.14
Class In (EUR) 2****	–	–	–	11.03
Class Q	1,537,157	63.89	54.07	39.63
Class Q (EUR)	648,393	50.26	48.09	33.03
Class Q (EUR) 1**	–	–	18.72	12.85
Class Q (GBP)	685,388	64.63	58.65	42.32
Class Q10****	–	–	–	11.68
Class Qdq	2,615,879	42.09	35.62	26.11
Total net assets in USD		**1,039,552,352**	**966,215,018**	**668,975,803**
T. Rowe Price Funds SICAV – US Equity Fund				
Class A	526,537	72.59	65.20	53.35
Class A (EUR)	1,879,970	28.15	28.57	21.91
Class An (EUR)*	2,564	10.57	–	–
Class B*	500	11.01	–	–
Class B (EUR)	1,620	9.59	9.81	–
Class C (EUR)~	869,110	23.59	23.72	18.01
Class I	1,561,273	84.55	75.27	61.02
Class I (EUR)	4,373,166	20.66	20.79	15.81
Class I (EUR) 10	1,508,667	156.60	157.03	118.91
Class In (EUR)	391,703	25.98	23.62	19.47
Class In (EUR) 2****	–	–	–	12.58
Class Q	727,285	30.95	27.56	22.36
Class Q (EUR) 1	5,697,518	22.34	22.45	17.04
Class Q (GBP)	99,284	49.67	47.42	37.86
Class Qn (EUR)	169,633	20.97	19.10	15.75
Total net assets in USD		**833,977,644**	**820,335,754**	**601,409,829**
T. Rowe Price Funds SICAV – US Impact Equity Fund				
Class A	32,247	15.55	14.47	12.08
Class E (EUR) 9*	1,063,895	9.69	–	–
Class I	181,849	16.01	14.76	12.20
Class I (EUR)	2,184	10.59	11.04	–
Class I (GBP)	392	10.79	10.66	–
Class I (GBP) 9~	9,234,750	10.86	10.69	–
Class I9	5,530,331	10.47	9.61	–
Class Ig (GBP)	392	10.65	10.62	–
Class Q	461	15.98	14.73	12.19
Class Q (GBP) 9~	1,595,419	10.84	10.68	–
Class Q9*	1,269,733	10.84	–	–
Total net assets in USD		**245,139,123**	**107,935,740**	**2,439,910**

** Share Class was launched during the year.*
*** Share Class was closed during the year.*
***** Share Class was closed during the prior year.*
~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund				
Class A	8,329,270	112.31	96.88	73.80
Class A (EUR)	1,610,015	30.55	29.79	21.28
Class A (HKD)	138,736	171.05	147.21	112.92
Class A6p	80,305	11.18	10.25	–
Class An (EUR)*	2,564	10.83	–	–
Class An (SGD)	145,181	17.84	15.77	12.24
Class B*	500	11.46	–	–
Class B (EUR)	22,792	11.64	11.44	–
Class Cn (EUR)*	2,567	10.50	–	–
Class E (GBP)~	2,482,993	18.02	16.50	12.25
Class I	6,208,848	144.86	123.85	93.50
Class I1	8,775,336	16.94	14.45	10.89
Class Igq (GBP) 10	524,203	15.00	13.77	10.25
Class In (EUR)	9,678,211	38.00	33.19	25.48
Class Q	3,034,609	76.97	65.83	49.73
Class Q (EUR)	1,867,093	40.45	39.11	27.70
Class Q (GBP)	970,079	68.27	62.60	46.54
Class S*	77,793	11.02	–	–
Total net assets in USD		**2,961,382,164**	**3,184,953,606**	**2,335,662,898**
T. Rowe Price Funds SICAV – US Large Cap Value Equity Fund				
Class A	5,493,064	53.85	49.39	44.98
Class A (EUR)	9,812	10.27	10.65	–
Class E	2,619,336	10.67	9.69	–
Class E (GBP)	74,995	10.13	9.86	–
Class I	281,378	53.50	48.63	43.90
Class I (EUR)	1,755,364	12.53	12.88	10.90
Class I (GBP)	1,764	13.89	13.55	12.04
Class I (GBP) 1	8,770,830	10.70	10.41	–
Class I1	165,680	13.49	12.23	11.02
Class I2****	–	–	–	10.21
Class Idq 1	1,217,118	11.08	10.18	–
Class Idqn (GBP) 1	2,005,167	11.03	10.17	–
Class Igq (GBP) 10	318,659	11.51	11.39	10.29
Class In (EUR)**	–	–	11.79	10.83
Class In (EUR) 1	2,099	12.76	11.84	10.85
Class Q	63,436	31.86	28.97	26.17
Class Q (GBP)	73,594	32.12	31.32	27.84
Class Q (GBP) 1	392	10.70	10.41	–
Class Q (GBP) 9	17,110	12.75	12.40	10.99
Class Q10****	–	–	–	18.98
Class Qdqn (GBP)	193,994	11.10	10.24	9.40
Class Qds 10	131,000	17.84	16.38	14.95
Class S*	78,916	10.82	–	–
Total net assets in USD		**553,829,088**	**714,565,426**	**802,041,662**
T. Rowe Price Funds SICAV – US Select Value Equity Fund				
Class A	651	18.72	17.06	15.81
Class I	99,577	19.65	17.75	16.30
Class Q	32,341	19.57	17.69	16.26
Total net assets in USD		**2,602,033**	**13,246,079**	**12,140,209**

** Share Class was launched during the year.*
***** Share Class was closed during the prior year.*
~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund				
Class A	5,643,084	87.00	83.28	78.31
Class A (EUR)	8,824,050	37.63	40.72	35.89
Class A (SGD)	9,497	10.32	10.47	–
Class An (BRL)	152,328	18.20	14.45	16.88
Class An (CHF)	66,506	11.20	11.21	11.00
Class An (EUR)	9,336,939	18.52	18.12	17.36
Class B*	500	10.39	–	–
Class B (EUR)	143,686	9.88	10.78	–
Class C~	123,586	19.48	18.47	17.22
Class C (EUR)*	427	10.40	–	–
Class Cn (EUR)	462,062	10.20	9.87	–
Class E*	473,739	10.99	–	–
Class E (EUR)*	41,657	10.65	–	–
Class E (GBP)	378,509	9.44	9.59	–
Class Eds	500	10.43	9.90	–
Class Eds (EUR)~	10,676,457	12.36	13.26	11.59
Class Eds (GBP)	385	10.10	10.27	–
Class Edsn (GBP)**~	–	–	12.66	11.88
Class En (EUR)*	5,750,152	10.44	–	–
Class I	4,234,686	125.86	119.47	111.38
Class I (GBP) 1	6,441,304	12.14	12.33	11.28
Class I1	4,389,212	12.51	11.85	11.02
Class Id****	–	–	–	17.12
Class Ids (EUR) 1	10,575	9.63	10.33	–
Class Ids (GBP) 1	6,172,641	12.10	12.31	11.30
Class Ids (GBP) 2	1,413,077	12.23	12.46	11.43
Class Ids 1	11,000	10.41	9.88	–
Class Ids 2	1,288,679	13.53	12.84	11.97
Class Idsn (GBP) 1	147,713	12.92	12.30	11.55
Class Igq (GBP) 10	393,705	11.17	11.45	10.58
Class In (CHF) 1	3,136	10.64	10.54	–
Class In (EUR)	487,548	25.44	24.65	23.41
Class In (EUR) 1	25,830,590	11.42	11.05	10.47
Class In (GBP) 1	1,685,501	12.05	11.46	10.72
Class Q	9,560,934	38.44	36.51	34.05
Class Q (EUR)	3,067,964	11.42	12.26	10.72
Class Q (EUR) 1	3,761,876	22.48	24.08	21.00
Class Q (GBP)	679,490	50.38	51.28	47.08
Class Q1	1,158,906	22.41	21.23	19.75
Class Qdq (EUR) 1**	–	–	10.81	–
Class Qn (CHF)	584,115	11.41	11.32	11.03
Class Qn (EUR)	3,979,232	16.59	16.10	15.30
Class Qn (EUR) 2	1,369,040	16.84	16.32	15.49
Class Qn (GBP)	282,148	21.70	20.68	19.43
Class S	905,829	31.03	29.23	27.03
Total net assets in USD		**3,291,793,139**	**5,006,654,992**	**2,832,346,185**

** Share Class was launched during the year.*
*** Share Class was closed during the year.*
***** Share Class was closed during the prior year.*
~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – US Structured Research Equity Fund				
Class A*	70,450,244	11.43	–	–
Class A (EUR)	140,794	11.89	11.81	–
Class An (EUR)	190,755	12.45	11.15	–
Class C	1,195,897	14.83	12.93	10.16
Class C (EUR)*	4,057	9.96	–	–
Class C (GBP)	76,303	13.99	13.12	10.14
Class Cn (EUR)*	2,552,912	11.20	–	–
Class E	48,316,644	14.84	12.94	10.16
Class E (EUR)	2,267,025	10.24	10.11	–
Class E (GBP)	49,878	14.01	13.14	10.14
Class Ed (EUR)**	–	–	11.18	–
Class En (EUR)*	2,566,070	11.20	–	–
Class I (EUR) 9	14,408,753	12.05	11.88	–
Class I (GBP) 9	22,375,710	14.03	13.15	10.14
Class I9	108,960,915	14.88	12.96	10.16
Class I10*	27,797,745	11.71	–	–
Class Ids (GBP) 9	12,554,931	12.18	11.48	–
Class In (EUR) 9	10,369,415	12.88	11.46	–
Class In (GBP) 9*	2,237	10.34	–	–
Class Qd10	8,829,986	12.83	11.24	–
Class S*	152,404	10.99	–	–
Total net assets in USD		**4,694,461,611**	**2,176,682,233**	**17,642,548*****
T. Rowe Price Funds SICAV – Global Allocation Extended Fund				
Class A	376,158	16.61	14.73	13.54
Class An (EUR)	532,892	13.35	12.09	11.30
Class B (EUR)	448	10.50	10.59	–
Class Bn (EUR)	3,146	10.84	9.89	–
Class I	390	17.77	15.64	14.26
Class In (EUR) 10	2,959,249	14.20	12.75	11.79
Class Q	63,951	17.65	15.55	14.19
Total net assets in USD		**65,047,512**	**64,166,683**	**80,229,007**
T. Rowe Price Funds SICAV – Global Allocation Fund				
Class A	254,013	18.99	16.78	15.49
Class I	2,318,097	20.47	17.95	16.44
Class Q	470,924	20.32	17.83	16.34
Class Qn (EUR)	9,652	14.32	12.85	11.97
Total net assets in USD		**61,999,051**	**59,547,936**	**57,517,743**
T. Rowe Price Funds SICAV – Global Impact Multi-Asset Fund				
Class A	500	12.20	11.30	10.87
Class I	3,999,000	12.38	11.39	10.89
Class Q	500	12.36	11.39	10.88
Total net assets in USD		49,509,166	**45,579,855**	**43,542,681**
T. Rowe Price Funds SICAV – Multi-Asset Global Income Fund				
Class A	7,688	12.40	11.37	10.56
Class A8p*	2,396,059	10.24	–	–
Class A8p (HKD)*	3,951,517	102.56	–	–
Class A8pn (AUD)*	1,039,534	10.21	–	–
Class A8pn (CNH)*	293,270	100.48	–	–
Class A8pn (GBP)*	2,248	9.98	–	–
Class A8pn (SGD)*	31,191	10.06	–	–
Class Ax	640	10.10	9.74	9.50
Class Ay	491	11.00	10.65	10.46
Class I	4,969,055	12.92	11.77	10.85
Class Q	3,042	12.85	11.72	10.82
Total net assets in USD		**152,510,744**	**58,740,692**	**54,135,648**

** Share Class was launched during the year.*
*** Share Class was closed during the year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2025

Fund & share class	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Retirement Allocation Fund - 1[5]				
Class A*	323,818	10.71	–	–
Class A6p*	105,173	10.46	–	–
Class A6p (HKD)*	189,571	103.59	–	–
Class A6pn (SGD)*	67,568	10.32	–	–
Class An (SGD)*	3,873	10.25	–	–
Total net assets in USD		**7,664,559**	**–**	**–**
T. Rowe Price Funds SICAV – Retirement Allocation Fund - 2[6]				
Class A*	497,514	10.83	–	–
Class A6p*	48,107	10.57	–	–
Class A6p (HKD)*	12,727	104.73	–	–
Class A6pn (SGD)*	101,478	10.43	–	–
Class An (SGD)*	3,873	10.32	–	–
Total net assets in USD		**6,920,858**	**–**	**–**

** Share Class was launched during the year.*
[5] This Fund was launched on 15 July 2025.
[6] This Fund was launched on 15 July 2025.

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

Notes to the Financial Statements

As at 31 December 2025

1. THE COMPANY

T. Rowe Price Funds SICAV (the "Company") is an open-ended investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV") and was authorised under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment. The Company was incorporated on 5 June 2001 and qualifies as an Undertakings for Collective Investment in Transferable Securities ("UCITS").

On 1 October 2014, the Company has appointed T. Rowe Price (Luxembourg) Management S.à r.l. as its management company (the "Management Company"), responsible for management, administration and distribution of the Company.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios ("Fund(s)") each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the year ended 31 December 2025, the following Funds had the following share classes launches:

New share classes	Class Currency	Base Currency	Launch date
Diversified Income Bond Fund			
Class A8p	USD	USD	8 May 2025
Class A8p (HKD)	HKD	USD	8 May 2025
Class A8pn (AUD)	AUD	USD	8 May 2025
Class A8pn (CNH)	CNH	USD	8 May 2025
Class A8pn (GBP)	GBP	USD	5 December 2025
Class Adqn (EUR)	EUR	USD	8 January 2025
Class Axn (CHF)	CHF	USD	23 April 2025
Class B	USD	USD	31 July 2025
Class Bdqn (EUR)	EUR	USD	12 March 2025
Class C9	USD	USD	28 August 2025
Class Sn (JPY)	JPY	USD	28 February 2025
Dynamic Credit Fund			
Class Sn (JPY)	JPY	USD	28 February 2025
Emerging Local Markets Bond Fund			
Class I10	USD	USD	13 August 2025
Emerging Markets Bond Fund			
Class S10	USD	USD	11 September 2025
Euro Corporate Bond Fund			
Class C	EUR	EUR	8 May 2025
Class Cdqn (CHF) 9	CHF	EUR	11 September 2025
Global Aggregate Bond Fund			
Class Sb (USD) 10	USD	USD	11 July 2025
Global Government Bond Fund			
Class En (EUR) 9	EUR	USD	31 July 2025
Global High Income Bond Fund			
Class Admn (EUR)	EUR	USD	8 January 2025
Class Bdmn (EUR)	EUR	USD	12 March 2025
Class I1	USD	USD	8 May 2025
Class In (EUR) 1	EUR	USD	8 May 2025
Class Sn (JPY)	JPY	USD	28 February 2025
Global High Yield Bond Fund			
Class E (GBP)	GBP	USD	17 February 2025
Class S10	USD	USD	28 May 2025
Global Impact Credit Fund			
Class E (GBP)	GBP	USD	28 February 2025
Class Idq 9	USD	USD	8 May 2025
Class Idqn (EUR) 9	EUR	USD	8 May 2025
Class Idqn (GBP) 9	GBP	USD	8 May 2025
Global Investment Grade Corporate Bond Fund			
Class Sn (GBP)	GBP	USD	21 November 2025
US Aggregate Bond Fund			
Class S10	USD	USD	11 July 2025
Class Sn (JPY)	JPY	USD	28 February 2025
Asian ex-Japan Equity Fund			
Class C (GBP)	GBP	USD	21 November 2025
European Equity Fund			
Class E (GBP)	GBP	EUR	17 February 2025
Class S (USD) 10	USD	EUR	11 July 2025
Frontier Markets Equity Fund			
Class A (SGD)	SGD	USD	12 March 2025
Class C (GBP)	GBP	USD	21 November 2025
Class I (EUR) 10	EUR	USD	12 June 2025
Global Focused Growth Equity Fund			
Class A4p (SGD)	SGD	USD	12 March 2025
Class A8pn (SGD)	SGD	USD	8 January 2025
Class B	USD	USD	3 February 2025
Class E (EUR)	EUR	USD	11 July 2025
Class E6p	USD	USD	22 October 2025
Class I (EUR)	EUR	USD	28 March 2025
Class I (EUR) 11	EUR	USD	28 May 2025
Global Growth Equity Fund			
Class E (EUR)	EUR	USD	3 February 2025
Global Natural Resources Equity Fund			
Class E	USD	USD	28 May 2025
Class S	USD	USD	28 February 2025
Global Real Estate Securities Fund			
Class S10	USD	USD	11 July 2025
Global Select Equity Fund			
Class B	USD	USD	3 February 2025

Notes to the Financial Statements continued

As at 31 December 2025

New share classes	Class Currency	Base Currency	Launch date
Global Structured Research Equity Fund			
Class Ah (EUR)	EUR	USD	31 July 2025
Class Ch (EUR) 9	EUR	USD	3 March 2025
Class S	USD	USD	28 February 2025
Class S (AUD)	AUD	USD	12 June 2025
Class S (GBP)	GBP	USD	21 November 2025
Class Sh (AUD)	AUD	USD	22 July 2025
Global Technology Equity Fund			
Class E	USD	USD	5 November 2025
Global Value Equity Fund			
Class C (GBP)	GBP	USD	11 April 2025
Class S	USD	USD	11 July 2025
US All-Cap Opportunities Equity Fund			
Class A (EUR)	EUR	USD	20 March 2025
Class A (HKD)	HKD	USD	8 May 2025
Class A (SGD)	SGD	USD	12 March 2025
US Equity Fund			
Class An (EUR)	EUR	USD	11 July 2025
Class B	USD	USD	3 February 2025
US Impact Equity Fund			
Class E (EUR) 9	EUR	USD	31 July 2025
Class Q9	USD	USD	8 January 2025
US Large Cap Growth Equity Fund			
Class An (EUR)	EUR	USD	11 July 2025
Class B	USD	USD	3 February 2025
Class Cn (EUR)	EUR	USD	28 August 2025
Class S	USD	USD	11 July 2025
US Large Cap Value Equity Fund			
Class S	USD	USD	11 July 2025
US Smaller Companies Equity Fund			
Class B	USD	USD	3 February 2025
Class C (EUR)	EUR	USD	11 July 2025
Class E	USD	USD	12 June 2025
Class E (EUR)	EUR	USD	2 July 2025
Class En (EUR)	EUR	USD	8 January 2025
US Structured Research Equity Fund			
Class A	USD	USD	8 January 2025
Class C (EUR)	EUR	USD	3 February 2025
Class Cn (EUR)	EUR	USD	3 February 2025
Class En (EUR)	EUR	USD	3 February 2025
Class I10	USD	USD	13 January 2025
Class In (GBP) 9	GBP	USD	26 September 2025
Class S	USD	USD	11 July 2025

New share classes	Class Currency	Base Currency	Launch date
Multi-Asset Global Income Fund			
Class A8p	USD	USD	8 May 2025
Class A8p (HKD)	HKD	USD	8 May 2025
Class A8pn (AUD)	AUD	USD	8 May 2025
Class A8pn (CNH)	CNH	USD	8 May 2025
Class A8pn (GBP)	GBP	USD	5 December 2025
Class A8pn (SGD)	SGD	USD	31 July 2025
Retirement Allocation Fund - 1			
Class A	USD	USD	15 July 2025
Class A6p	USD	USD	15 July 2025
Class A6p (HKD)	HKD	USD	15 July 2025
Class A6pn (SGD)	SGD	USD	15 July 2025
Class An (SGD)	SGD	USD	26 September 2025
Retirement Allocation Fund - 2			
Class A	USD	USD	15 July 2025
Class A6p	USD	USD	15 July 2025
Class A6p (HKD)	HKD	USD	15 July 2025
Class A6pn (SGD)	SGD	USD	15 July 2025
Class An (SGD)	SGD	USD	26 September 2025

During the year ended 31 December 2025, the following Funds had the following share class reactivations:

Share class reactivated	Class Currency	Base Currency	Reactivation date
Asian ex-Japan Equity Fund			
Class E (GBP)	GBP	USD	21 November 2025
Emerging Markets Discovery Equity Fund			
Class S	USD	USD	28 February 2025

During the year ended 31 December 2025, the following Funds had the following share class liquidations:

Share class liquidations	Class Currency	Base Currency	Liquidation date
Dynamic Emerging Markets Bond Fund			
Class S	USD	USD	21 November 2025
Dynamic Global Bond Fund			
Class An (SGD)	SGD	USD	18 September 2025
Class Ax	USD	USD	24 June 2025
Class Axn (AUD)	AUD	USD	24 June 2025
Class Axn (GBP)	GBP	USD	24 June 2025
Class Axn (SGD)	SGD	USD	24 June 2025
Class S	USD	USD	16 June 2025
Emerging Markets Bond Fund			
Class Q1	USD	USD	24 June 2025

Notes to the Financial Statements continued

As at 31 December 2025

Share class liquidations	Class Currency	Base Currency	Liquidation date
Emerging Markets Corporate Bond Fund			
Class C	USD	USD	31 March 2025
Euro Corporate Bond Fund			
Class Sdq	EUR	EUR	8 May 2025
European High Yield Bond Fund			
Class Ax	EUR	EUR	18 September 2025
Class Sdq	EUR	EUR	5 May 2025
Global Government Bond Fund			
Class Qdq (GBP)	GBP	USD	24 June 2025
Class Qdq 0	USD	USD	24 June 2025
Global High Income Bond Fund			
Class I10	USD	USD	9 April 2025
Global High Yield Bond Fund			
Class Ax	USD	USD	24 June 2025
Class Qdq (GBP)	GBP	USD	24 June 2025
Class S	USD	USD	4 June 2025
Global Impact Credit Fund			
Class Adn (EUR)	EUR	USD	7 May 2025
US High Yield Bond Fund[1]			
Class A	USD	USD	3 July 2025
Class Ax	USD	USD	3 July 2025
Class E (GBP)	GBP	USD	18 June 2025
Class I	USD	USD	3 July 2025
Class In (EUR)	EUR	USD	18 June 2025
Class Q	USD	USD	3 July 2025
Class S (EUR)	EUR	USD	29 April 2025
Asian ex-Japan Equity Fund			
Class I (GBP)	GBP	USD	18 September 2025
Class Q (GBP)	GBP	USD	18 September 2025
China Evolution Equity Fund			
Class Q (GBP)	GBP	USD	10 September 2025
China Growth Leaders Equity Fund[2]			
Class A	USD	USD	22 October 2025
Class I	USD	USD	22 October 2025
Class Q	USD	USD	22 October 2025
Emerging Markets Discovery Equity Fund			
Class Q (GBP)	GBP	USD	16 April 2025
Global Focused Growth Equity Fund			
Class I (EUR) 11	EUR	USD	6 October 2025
Global Impact Equity Fund			
Class Q (GBP)	GBP	USD	31 March 2025
Global Natural Resources Equity Fund			
Class Q (EUR) 10	EUR	USD	18 September 2025
Global Value Equity Fund			
Class Eds	USD	USD	16 June 2025
Class S (GBP)	GBP	USD	31 October 2025
Japanese Equity Fund			
Class Ah (USD)	USD	EUR	18 September 2025
Class I (JPY)	JPY	EUR	18 September 2025
Class I2	EUR	EUR	10 February 2025
US Blue Chip Equity Fund			
Class Q (EUR) 1	EUR	USD	18 September 2025
US Large Cap Value Equity Fund			
Class In (EUR)	EUR	USD	27 August 2025
US Smaller Companies Equity Fund			
Class Edsn (GBP)	GBP	USD	24 June 2025
Class Qdq (EUR) 1	EUR	USD	24 June 2025
US Structured Research Equity Fund			
Class Ed (EUR)	EUR	USD	6 October 2025

[1] *Fund liquidated operations on 3 July 2025.*
[2] *Fund liquidated operations on 22 October 2025.*

During the year ended 31 December 2025, the following Funds had the following share class name change:

Fund name	Old share class name	New share class name	Effective date
Emerging Markets Corporate Bond Fund	Q2	C	28 February 2025
Emerging Markets Corporate Bond Fund	Qdq 2	Cdq	28 February 2025
Emerging Markets Equity Fund	Q (EUR) 2	C (EUR)	28 February 2025
Global Value Equity Fund	Ids 2	Eds	28 February 2025
Global Value Equity Fund	Ids (EUR) 2	Eds (EUR)	28 February 2025
Global Value Equity Fund	Ids (GBP) 2	Eds (GBP)	28 February 2025
Japanese Equity Fund	Q2	C	28 February 2025
US Blue Chip Equity Fund	Q2	C	28 February 2025
US Equity Fund	Q (EUR) 2	C (EUR)	28 February 2025
US Impact Equity Fund	I (GBP) 10	I (GBP) 9	9 January 2025
US Impact Equity Fund	Q (GBP) 10	Q (GBP) 9	9 January 2025
US Large Cap Growth Equity Fund	I (GBP) 2	E (GBP)	28 February 2025
US Smaller Companies Equity Fund	Q2	C	28 February 2025
US Smaller Companies Equity Fund	Ids (EUR) 2	Eds (EUR)	28 February 2025
US Smaller Companies Equity Fund	Idsn (GBP) 2	Edsn (GBP)	28 February 2025

Notes to the Financial Statements continued

As at 31 December 2025

Fund launches

During the year ended 31 December 2025, the following Funds launched:

Fund Name	Base Currency	Launch date
Retirement Allocation Fund - 1	USD	15 July 2025
Retirement Allocation Fund - 2	USD	15 July 2025

Fund liquidations

During the year ended 31 December 2025, the following Funds liquidated:

Fund Name	Base Currency	Liquidation date
US High Yield Bond Fund	USD	3 July 2025
China Growth Leaders Equity Fund	USD	22 October 2025

TYPES OF SHARE CLASSES

Within each Fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each class represents a proportional share of the underlying portfolio of the fund.

Each share class is identified by a basic share class designation (A, B, C, E, I, J, Q, S or Z). Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics. (For instance, "Ih (USD)" would designate Class I shares that are currency hedged and denominated in U.S. dollars.)

BASIC SHARE CLASS DESIGNATIONS

A, B: Shares available for all investors.

C, Q: Shares intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions. C shares are strictly intended for investors not receiving rebates or retrocessions.

E, I, J, S, Z: Shares available for institutional investors only, as defined on the last page of the prospectus. E shares are strictly intended for investors not receiving rebates or retrocessions. J, S and Z shares are restricted to investors who have a professional services agreement with the investment manager and/or the management company.

SHARE CLASS SUFFIXES

d: Indicates that the shares are net income distributing shares. Substantially all income earned by the class over the distribution period is distributed after the deduction of fees and expenses charged to the class. Unless otherwise stated, shares with a "d" suffix distribute income earned on an annual basis.

x, y, 4p, 6p, 8p: Indicates that the shares are gross income distributing shares. These share classes may distribute capital gains (both realised and unrealised) and capital (see 'Dividend Policy'). Substantially all income earned by the class over the distribution period is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal of part of an investor's original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

g: Indicates that the shares are gross income distributing shares. Unless otherwise stated, shares with a "g" suffix distribute income earned on an annual basis.

Share classes that do not carry a "d", ''g'', "x", "y", "4p", "6p" or "8p" suffix are accumulating shares.

m: Indicates that the income earned will be distributed on monthly basis.

q: Indicates that the income earned will be distributed on quarterly basis.

s: Indicates that the income earned will be distributed on semiannual basis.

h: Indicates that the shares are 'portfolio hedged'. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a Fund's portfolio and the share class currency. Although the hedging will seek to fully eliminate these effects, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

b: Indicates that shares are 'benchmark hedged'. Such shares will be hedged, with reference to a relevant index, with the intention to preserve currency exposure taken as part of the investment strategy.

n: Indicates that the shares are 'NAV hedged'. Such shares will be hedged with the intention to reduce or eliminate the effects of changes in the exchange rate between the Fund's base currency (not the underlying currency exposures) and the share class currency.

Currency abbreviation: A three-letter abbreviation that indicates the share class currency (the currency in which the shares are issued) when it is different from the base currency of the fund.

Number: Indicates that the shares are reserved shares. With the exception of "8" and "9", typically, these shares are limited to investors who have a specific arrangement with the investment manager or the management company permitting access to one or more reserved share classes. Reserved shares have the same

Notes to the Financial Statements continued

As at 31 December 2025

characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources, distribute it more frequently (if they are distributing shares), publish the NAV to more than 2 decimal places, the management company may waive more of its fees and/or their Operating and Administrative expenses can be capped or uncapped.

2. SIGNIFICANT ACCOUNTING POLICIES

a) General

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investments Funds. The financial statements of the Company and each of its Funds are prepared on a going concern basis of accounting, except for US High Yield Bond Fund (closed on 3 July 2025) and China Growth Leaders Equity Fund (closed on 22 October 2025) where the liquidation basis is applied.

The financial statements as at 31 December 2025 are prepared based on the last Net Asset Value ("NAV") as at the current financial year-end, which is 31 December 2025. The last NAV as at the current financial year-end for Japanese Equity Fund is the one as at 30 December 2025, which is the last business day of the financial year with respect to this Fund.

b) Valuation of Securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities.

Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of the Board of Directors on the basis of reasonably expected sale prices. Shares/units of investment Funds are valued at the latest available published net asset value per shares/units.

c) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are amortised in income on a straight-line basis.

d) Cash at Bank and Brokers

Cash at bank includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Cash collateral received is included in the cash at bank in assets but is also recorded as cash due to brokers in liabilities in the Statement of Net Assets. Cash collateral paid/owed to brokers is recorded as part of Cash at brokers / Cash due to brokers. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Earnings, net of fees, are accrued daily as bank interest and bank overdraft charges are included in bank and other interest expenses in the accompanying Statement of Operations and Changes in Net Assets. Cash at broker and cash deposits, which are used as margin accounts or as collateral, may be restricted.

e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. In particular, the costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a Fund is exclusively attributed to that share class. Expenses common to all Classes, investment income and realised and net change in unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new Fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

3. CONVERSION OF FOREIGN CURRENCIES

The books and records of each Fund are kept in the base currency of that Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign currency transactions represent:

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held during the period.

The reference currency of the Company's combined statements is the US dollar ("USD"). For those Funds and Share Classes that are denominated in a base currency other than USD, financial statement items are translated on the following basis: (i) assets and liabilities are converted at currency exchange rates prevailing on the date of the financial statements, and (ii) balances in the Statement of Operations and Changes in Net Assets are converted at the average currency exchange rate for the period.

Notes to the Financial Statements continued

As at 31 December 2025

Exchange rates, expressed as 1 USD equivalent, used in such translations are as follows:

Currency USD = 1	Rate
AUD	1.4984
BRL	5.4798
CAD	1.3703
CHF	0.7932
CNH	6.9828
EUR	0.8526
GBP	0.7445
HKD	7.7843
JPY	156.9450
NOK	10.0874
SEK	9.2237
SGD	1.2863

4. INVESTMENT TRANSACTIONS

a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value are recorded daily as unrealised gains or losses until termination or maturity. Realized gains or losses are recorded on termination of derivatives contracts. Net periodic receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to meet initial margin requirements on open future contracts and Funds to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on financial future contracts in the Statement of Net Assets.

Hedged Share Classes are intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific hedge open share class currency. As at 31 December 2025, the unrealised gain (loss) on forward currency exchange contracts reflected in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

b) China A shares

Funds of the Company may invest in certain Chinese equity securities (A shares) that have limited availability to investors outside of China. The Fund gains access to the A share market through the Shanghai-Hong Kong Stock Connect program (Shanghai Stock Connect), through the Shenzhen-Hong Kong Stock Connect program (Shenzhen Stock Connect), or through a wholly owned subsidiary of Price Associates, which serves as the registered Qualified Foreign Institutional Investor (QFII) for all participating T. Rowe Price-sponsored products (each a participating account). Related to A shares held through the QFII, investment decisions are specific to each participating account, and each account bears the economic consequences of its holdings and transactions in A shares. Further, the Fund's ability to repatriate cash associated with its A shares held through the QFII is subject to certain restrictions and administrative processes involving the Chinese government; consequently, the Fund may experience substantial delays in gaining access to its assets or incur a loss of value in the event of noncompliance with governmental requirements. A shares acquired through the QFII are valued using the onshore renminbi exchange rate (CNY), and those acquired through the Shanghai Stock Connect and the Shenzhen Stock Connect are valued using the offshore renminbi exchange rate (CNH). CNY and CNH exchange rates may differ; accordingly, A shares of the same issue purchased through different channels may not have the same value. Generally, the Funds are not subject to capital gains tax related to their A share investments.

c) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by "rolling" the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

Notes to the Financial Statements continued

As at 31 December 2025

5. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

The following dividend distributions were made during the year ended 31 December 2025:

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Asia Credit Bond Fund				
Class Ax	USD	22/01/2025	29/01/2025	0.044460
Class Ax	USD	21/02/2025	28/02/2025	0.044460
Class Ax	USD	19/03/2025	26/03/2025	0.044460
Class Ax	USD	17/04/2025	28/04/2025	0.044460
Class Ax	USD	21/05/2025	28/05/2025	0.044460
Class Ax	USD	18/06/2025	26/06/2025	0.044460
Class Ax	USD	18/07/2025	25/07/2025	0.044460
Class Ax	USD	21/08/2025	28/08/2025	0.044460
Class Ax	USD	19/09/2025	26/09/2025	0.044460
Class Ax	USD	21/10/2025	28/10/2025	0.044460
Class Ax	USD	21/11/2025	28/11/2025	0.044460
Class Ax	USD	18/12/2025	30/12/2025	0.044460
Diversified Income Bond Fund				
Class A8p*	USD	21/05/2025	28/05/2025	0.066800
Class A8p*	USD	18/06/2025	26/06/2025	0.066800
Class A8p*	USD	18/07/2025	25/07/2025	0.066530
Class A8p*	USD	21/08/2025	28/08/2025	0.066530
Class A8p*	USD	19/09/2025	26/09/2025	0.066530
Class A8p*	USD	21/10/2025	28/10/2025	0.066530
Class A8p*	USD	21/11/2025	28/11/2025	0.066530
Class A8p*	USD	18/12/2025	30/12/2025	0.066530
Class A8p (HKD)*	HKD	21/05/2025	28/05/2025	0.668000
Class A8p (HKD)*	HKD	18/06/2025	26/06/2025	0.668000
Class A8p (HKD)*	HKD	18/07/2025	25/07/2025	0.672470
Class A8p (HKD)*	HKD	21/08/2025	28/08/2025	0.672470
Class A8p (HKD)*	HKD	19/09/2025	26/09/2025	0.672470
Class A8p (HKD)*	HKD	17/10/2025	24/10/2025	0.672470
Class A8p (HKD)*	HKD	21/11/2025	28/11/2025	0.672470
Class A8p (HKD)*	HKD	19/12/2025	31/12/2025	0.672470
Class A8pn (AUD)*	AUD	30/05/2025	04/06/2025	0.066800
Class A8pn (AUD)*	AUD	30/06/2025	03/07/2025	0.066800
Class A8pn (AUD)*	AUD	31/07/2025	05/08/2025	0.066530
Class A8pn (AUD)*	AUD	29/08/2025	03/09/2025	0.066530
Class A8pn (AUD)*	AUD	30/09/2025	03/10/2025	0.066530
Class A8pn (AUD)*	AUD	31/10/2025	05/11/2025	0.066530
Class A8pn (AUD)*	AUD	28/11/2025	03/12/2025	0.066530
Class A8pn (AUD)*	AUD	31/12/2025	06/01/2026	0.066530
Class A8pn (CNH)*	CNH	21/05/2025	28/05/2025	0.668000
Class A8pn (CNH)*	CNH	18/06/2025	26/06/2025	0.668000
Class A8pn (CNH)*	CNH	18/07/2025	25/07/2025	0.662870
Class A8pn (CNH)*	CNH	21/08/2025	28/08/2025	0.662870
Class A8pn (CNH)*	CNH	19/09/2025	26/09/2025	0.662870
Class A8pn (CNH)*	CNH	17/10/2025	24/10/2025	0.662870
Class A8pn (CNH)*	CNH	21/11/2025	28/11/2025	0.662870
Class A8pn (CNH)*	CNH	19/12/2025	31/12/2025	0.662870
Class A8pn (GBP)*	GBP	19/12/2025	09/01/2026	0.066670
Class Adq (EUR)	EUR	19/03/2025	26/03/2025	0.101759
Class Adq (EUR)	EUR	18/06/2025	26/06/2025	0.108087
Class Adq (EUR)	EUR	19/09/2025	26/09/2025	0.091225
Class Adq (EUR)	EUR	18/12/2025	30/12/2025	0.094353
Class Adqn (EUR)*	EUR	19/03/2025	26/03/2025	0.073830
Class Adqn (EUR)*	EUR	18/06/2025	26/06/2025	0.108761
Class Adqn (EUR)*	EUR	19/09/2025	26/09/2025	0.095701
Class Adqn (EUR)*	EUR	18/12/2025	30/12/2025	0.098562
Class Ax	USD	22/01/2025	29/01/2025	0.046700
Class Ax	USD	21/02/2025	28/02/2025	0.046700
Class Ax	USD	19/03/2025	26/03/2025	0.046700
Class Ax	USD	17/04/2025	28/04/2025	0.046700
Class Ax	USD	21/05/2025	28/05/2025	0.046700
Class Ax	USD	18/06/2025	26/06/2025	0.046700
Class Ax	USD	18/07/2025	25/07/2025	0.046700
Class Ax	USD	21/08/2025	28/08/2025	0.046700
Class Ax	USD	19/09/2025	26/09/2025	0.046700
Class Ax	USD	21/10/2025	28/10/2025	0.046700
Class Ax	USD	21/11/2025	28/11/2025	0.046700
Class Ax	USD	18/12/2025	30/12/2025	0.046700
Class Axn (CHF)*	CHF	21/05/2025	28/05/2025	0.058680
Class Axn (CHF)*	CHF	18/06/2025	26/06/2025	0.058680
Class Axn (CHF)*	CHF	18/07/2025	25/07/2025	0.058680
Class Axn (CHF)*	CHF	21/08/2025	28/08/2025	0.058680
Class Axn (CHF)*	CHF	19/09/2025	26/09/2025	0.058680
Class Axn (CHF)*	CHF	21/10/2025	28/10/2025	0.058680
Class Axn (CHF)*	CHF	21/11/2025	28/11/2025	0.058680
Class Axn (CHF)*	CHF	18/12/2025	30/12/2025	0.058680
Class Axn (JPY)	JPY	22/01/2025	29/01/2025	5.868300

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Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Axn (JPY)	JPY	21/02/2025	28/02/2025	5.868300
Class Axn (JPY)	JPY	19/03/2025	26/03/2025	5.868300
Class Axn (JPY)	JPY	17/04/2025	28/04/2025	5.868300
Class Axn (JPY)	JPY	21/05/2025	28/05/2025	5.868300
Class Axn (JPY)	JPY	18/06/2025	26/06/2025	5.868300
Class Axn (JPY)	JPY	18/07/2025	25/07/2025	5.868300
Class Axn (JPY)	JPY	21/08/2025	28/08/2025	5.868300
Class Axn (JPY)	JPY	19/09/2025	26/09/2025	5.868300
Class Axn (JPY)	JPY	21/10/2025	28/10/2025	5.868300
Class Axn (JPY)	JPY	21/11/2025	28/11/2025	5.868300
Class Axn (JPY)	JPY	18/12/2025	30/12/2025	5.868300
Class Axn (SGD)	SGD	17/01/2025	24/01/2025	0.058450
Class Axn (SGD)	SGD	21/02/2025	28/02/2025	0.058450
Class Axn (SGD)	SGD	21/03/2025	28/03/2025	0.058450
Class Axn (SGD)	SGD	17/04/2025	28/04/2025	0.058450
Class Axn (SGD)	SGD	21/05/2025	28/05/2025	0.058450
Class Axn (SGD)	SGD	18/06/2025	26/06/2025	0.058450
Class Axn (SGD)	SGD	18/07/2025	25/07/2025	0.058450
Class Axn (SGD)	SGD	21/08/2025	28/08/2025	0.058450
Class Axn (SGD)	SGD	19/09/2025	26/09/2025	0.058450
Class Axn (SGD)	SGD	17/10/2025	24/10/2025	0.058450
Class Axn (SGD)	SGD	21/11/2025	28/11/2025	0.058450
Class Axn (SGD)	SGD	19/12/2025	31/12/2025	0.058450
Class Bdq (EUR)	EUR	19/03/2025	26/03/2025	0.089599
Class Bdq (EUR)	EUR	18/06/2025	26/06/2025	0.096520
Class Bdq (EUR)	EUR	19/09/2025	26/09/2025	0.079506
Class Bdq (EUR)	EUR	18/12/2025	30/12/2025	0.082903
Class Bdqn (EUR)*	EUR	19/03/2025	26/03/2025	0.005167
Class Bdqn (EUR)*	EUR	18/06/2025	26/06/2025	0.095656
Class Bdqn (EUR)*	EUR	19/09/2025	26/09/2025	0.082498
Class Bdqn (EUR)*	EUR	18/12/2025	30/12/2025	0.085803
Class Igqn (GBP) 10	GBP	21/03/2025	07/04/2025	0.127434
Class Igqn (GBP) 10	GBP	18/06/2025	07/07/2025	0.135237
Class Igqn (GBP) 10	GBP	19/09/2025	06/10/2025	0.125238
Class Igqn (GBP) 10	GBP	19/12/2025	09/01/2026	0.127713
Class Qdqn (GBP)	GBP	21/03/2025	07/04/2025	0.114211
Class Qdqn (GBP)	GBP	18/06/2025	07/07/2025	0.122369
Class Qdqn (GBP)	GBP	19/09/2025	06/10/2025	0.110972
Class Qdqn (GBP)	GBP	19/12/2025	09/01/2026	0.114457
Class Qx	USD	22/01/2025	29/01/2025	0.057000
Class Qx	USD	21/02/2025	28/02/2025	0.057000
Class Qx	USD	19/03/2025	26/03/2025	0.057000
Class Qx	USD	17/04/2025	28/04/2025	0.057000
Class Qx	USD	21/05/2025	28/05/2025	0.057000
Class Qx	USD	18/06/2025	26/06/2025	0.057000
Class Qx	USD	18/07/2025	25/07/2025	0.057000
Class Qx	USD	21/08/2025	28/08/2025	0.057000
Class Qx	USD	19/09/2025	26/09/2025	0.057000
Class Qx	USD	21/10/2025	28/10/2025	0.057000
Class Qx	USD	21/11/2025	28/11/2025	0.057000
Class Qx	USD	18/12/2025	30/12/2025	0.057000
Dynamic Emerging Markets Bond Fund				
Class Qdq (GBP)	GBP	21/03/2025	07/04/2025	0.175716
Class Qdq (GBP)	GBP	18/06/2025	07/07/2025	0.138005
Class Qdq (GBP)	GBP	19/09/2025	06/10/2025	0.158618
Class Qdq (GBP)	GBP	19/12/2025	09/01/2026	0.147485
Dynamic Global Bond Fund				
Class Ax**	USD	22/01/2025	29/01/2025	0.030240
Class Ax**	USD	21/02/2025	28/02/2025	0.030240
Class Ax**	USD	19/03/2025	26/03/2025	0.030240
Class Ax**	USD	17/04/2025	28/04/2025	0.030240
Class Ax**	USD	21/05/2025	28/05/2025	0.030240
Class Ax**	USD	18/06/2025	26/06/2025	0.030240
Class Axn (AUD)**	AUD	31/01/2025	05/02/2025	0.029028
Class Axn (AUD)**	AUD	28/02/2025	05/03/2025	0.029028
Class Axn (AUD)**	AUD	31/03/2025	03/04/2025	0.029028
Class Axn (AUD)**	AUD	30/04/2025	06/05/2025	0.029028
Class Axn (AUD)**	AUD	30/05/2025	04/06/2025	0.029028
Class Axn (GBP)**	GBP	22/01/2025	06/02/2025	0.030040
Class Axn (GBP)**	GBP	20/02/2025	07/03/2025	0.030040
Class Axn (GBP)**	GBP	21/03/2025	07/04/2025	0.030040
Class Axn (GBP)**	GBP	17/04/2025	07/05/2025	0.030040
Class Axn (GBP)**	GBP	21/05/2025	06/06/2025	0.030040
Class Axn (GBP)**	GBP	18/06/2025	07/07/2025	0.030040
Class Axn (SGD)**	SGD	17/01/2025	24/01/2025	0.029764
Class Axn (SGD)**	SGD	21/02/2025	28/02/2025	0.029764
Class Axn (SGD)**	SGD	21/03/2025	28/03/2025	0.029764
Class Axn (SGD)**	SGD	17/04/2025	28/04/2025	0.029764
Class Axn (SGD)**	SGD	21/05/2025	28/05/2025	0.029764
Class Axn (SGD)**	SGD	18/06/2025	26/06/2025	0.029764
Class Igqn (GBP) 10	GBP	21/03/2025	07/04/2025	0.097925
Class Igqn (GBP) 10	GBP	18/06/2025	07/07/2025	0.095080
Class Igqn (GBP) 10	GBP	19/09/2025	06/10/2025	0.122883
Class Igqn (GBP) 10	GBP	19/12/2025	09/01/2026	0.090005
Class Sdq	USD	19/03/2025	26/03/2025	0.096747
Class Sdq	USD	18/06/2025	26/06/2025	0.094837
Class Sdq	USD	19/09/2025	26/09/2025	0.118796
Class Sdq	USD	18/12/2025	30/12/2025	0.086669

Notes to the Financial Statements continued

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Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Emerging Local Markets Bond Fund				
Class Sdq	USD	19/03/2025	26/03/2025	0.108087
Class Sdq	USD	18/06/2025	26/06/2025	0.091643
Class Sdq	USD	19/09/2025	26/09/2025	0.105012
Class Sdq	USD	18/12/2025	30/12/2025	0.084067
Emerging Markets Bond Fund				
Class Igqn (GBP) 10	GBP	21/03/2025	07/04/2025	0.210021
Class Igqn (GBP) 10	GBP	18/06/2025	07/07/2025	0.169714
Class Igqn (GBP) 10	GBP	19/09/2025	06/10/2025	0.191874
Class Igqn (GBP) 10	GBP	19/12/2025	09/01/2026	0.179731
Class Qdq	USD	19/03/2025	26/03/2025	0.147743
Class Qdq	USD	18/06/2025	26/06/2025	0.120610
Class Qdq	USD	19/09/2025	26/09/2025	0.131108
Class Qdq	USD	18/12/2025	30/12/2025	0.121587
Class Qdq (GBP)	GBP	21/03/2025	07/04/2025	0.191813
Class Qdq (GBP)	GBP	18/06/2025	07/07/2025	0.142940
Class Qdq (GBP)	GBP	19/09/2025	06/10/2025	0.159119
Class Qdq (GBP)	GBP	19/12/2025	09/01/2026	0.150843
Class Sdq	USD	19/03/2025	26/03/2025	0.153713
Class Sdq	USD	18/06/2025	26/06/2025	0.127655
Class Sdq	USD	19/09/2025	26/09/2025	0.138965
Class Sdq	USD	18/12/2025	30/12/2025	0.129385
Emerging Markets Corporate Bond Fund				
Class Cdq~	USD	19/03/2025	26/03/2025	0.129763
Class Cdq~	USD	18/06/2025	26/06/2025	0.126059
Class Cdq~	USD	19/09/2025	26/09/2025	0.134486
Class Cdq~	USD	18/12/2025	30/12/2025	0.127427
Class Idq 1	USD	19/03/2025	26/03/2025	0.166700
Class Idq 1	USD	18/06/2025	26/06/2025	0.162200
Class Idq 1	USD	19/09/2025	26/09/2025	0.172600
Class Idq 1	USD	18/12/2025	30/12/2025	0.162420
Class Idqn (GBP) 1	GBP	21/03/2025	07/04/2025	0.158773
Class Idqn (GBP) 1	GBP	18/06/2025	07/07/2025	0.149619
Class Idqn (GBP) 1	GBP	19/09/2025	06/10/2025	0.165902
Class Idqn (GBP) 1	GBP	19/12/2025	09/01/2026	0.158104
Class Qdqn (GBP)	GBP	21/03/2025	07/04/2025	0.120348
Class Qdqn (GBP)	GBP	18/06/2025	07/07/2025	0.113324
Class Qdqn (GBP)	GBP	19/09/2025	06/10/2025	0.125588
Class Qdqn (GBP)	GBP	19/12/2025	09/01/2026	0.119609
Class Qdqn (GBP) 1	GBP	21/03/2025	07/04/2025	0.156747
Class Qdqn (GBP) 1	GBP	18/06/2025	07/07/2025	0.147634
Class Qdqn (GBP) 1	GBP	19/09/2025	06/10/2025	0.163735
Class Qdqn (GBP) 1	GBP	19/12/2025	09/01/2026	0.155993

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Euro Corporate Bond Fund				
Class Cdqn (CHF) 9*	CHF	19/09/2025	26/09/2025	0.006438
Class Cdqn (CHF) 9*	CHF	18/12/2025	30/12/2025	0.081941
Class Qdq 9	EUR	19/03/2025	26/03/2025	0.085746
Class Qdq 9	EUR	18/06/2025	26/06/2025	0.083139
Class Qdq 9	EUR	19/09/2025	26/09/2025	0.078090
Class Qdq 9	EUR	18/12/2025	30/12/2025	0.079770
Class Sdq**	EUR	19/03/2025	26/03/2025	0.094478
European High Yield Bond Fund				
Class Adm	EUR	22/01/2025	29/01/2025	0.036988
Class Adm	EUR	21/02/2025	28/02/2025	0.030978
Class Adm	EUR	19/03/2025	26/03/2025	0.029478
Class Adm	EUR	17/04/2025	28/04/2025	0.029839
Class Adm	EUR	21/05/2025	28/05/2025	0.035346
Class Adm	EUR	18/06/2025	26/06/2025	0.026574
Class Adm	EUR	18/07/2025	25/07/2025	0.028167
Class Adm	EUR	21/08/2025	28/08/2025	0.032098
Class Adm	EUR	19/09/2025	26/09/2025	0.027224
Class Adm	EUR	21/10/2025	28/10/2025	0.030332
Class Adm	EUR	21/11/2025	28/11/2025	0.029722
Class Adm	EUR	18/12/2025	30/12/2025	0.026351
Class Ax**	EUR	22/01/2025	29/01/2025	0.033114
Class Ax**	EUR	21/02/2025	28/02/2025	0.033114
Class Ax**	EUR	19/03/2025	26/03/2025	0.033114
Class Ax**	EUR	17/04/2025	28/04/2025	0.033114
Class Ax**	EUR	21/05/2025	28/05/2025	0.033114
Class Ax**	EUR	18/06/2025	26/06/2025	0.033114
Class Ax**	EUR	18/07/2025	25/07/2025	0.033114
Class Ax**	EUR	21/08/2025	28/08/2025	0.033114
Class Bdm	EUR	22/01/2025	29/01/2025	0.039073
Class Bdm	EUR	21/02/2025	28/02/2025	0.033823
Class Bdm	EUR	19/03/2025	26/03/2025	0.031846
Class Bdm	EUR	17/04/2025	28/04/2025	0.031879
Class Bdm	EUR	21/05/2025	28/05/2025	0.037732
Class Bdm	EUR	18/06/2025	26/06/2025	0.028046
Class Bdm	EUR	18/07/2025	25/07/2025	0.029665
Class Bdm	EUR	21/08/2025	28/08/2025	0.033805
Class Bdm	EUR	19/09/2025	26/09/2025	0.028652
Class Bdm	EUR	21/10/2025	28/10/2025	0.031961
Class Bdm	EUR	21/11/2025	28/11/2025	0.031374
Class Bdm	EUR	18/12/2025	30/12/2025	0.027896
Class Idq	EUR	19/03/2025	26/03/2025	0.109797
Class Idq	EUR	18/06/2025	26/06/2025	0.104038

Notes to the Financial Statements continued

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Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Idq	EUR	19/09/2025	26/09/2025	0.100346
Class Idq	EUR	18/12/2025	30/12/2025	0.098824
Class Sdq**	EUR	19/03/2025	26/03/2025	0.122986
Global Aggregate Bond Fund				
Class Igqb (GBP) 10	GBP	21/03/2025	07/04/2025	0.095351
Class Igqb (GBP) 10	GBP	18/06/2025	07/07/2025	0.088074
Class Igqb (GBP) 10	GBP	19/09/2025	06/10/2025	0.115963
Class Igqb (GBP) 10	GBP	19/12/2025	09/01/2026	0.103880
Class Sdq	USD	19/03/2025	26/03/2025	0.073092
Class Sdq	USD	18/06/2025	26/06/2025	0.072950
Class Sdq	USD	19/09/2025	26/09/2025	0.092548
Class Sdq	USD	18/12/2025	30/12/2025	0.081870
Global Government Bond Fund				
Class Igqn (GBP) 10	GBP	21/03/2025	07/04/2025	0.051091
Class Igqn (GBP) 10	GBP	18/06/2025	07/07/2025	0.077713
Class Igqn (GBP) 10	GBP	19/09/2025	06/10/2025	0.043675
Class Igqn (GBP) 10	GBP	19/12/2025	09/01/2026	0.042902
Class Qdq (GBP)**	GBP	21/03/2025	07/04/2025	0.042737
Class Qdq (GBP)**	GBP	18/06/2025	07/07/2025	0.065439
Class Qdq 0**	USD	19/03/2025	26/03/2025	0.042000
Class Qdq 0**	USD	18/06/2025	26/06/2025	0.070300
Global High Income Bond Fund				
Class Adm (EUR)	EUR	22/01/2025	29/01/2025	0.053976
Class Adm (EUR)	EUR	21/02/2025	28/02/2025	0.043842
Class Adm (EUR)	EUR	19/03/2025	26/03/2025	0.041366
Class Adm (EUR)	EUR	17/04/2025	28/04/2025	0.038791
Class Adm (EUR)	EUR	21/05/2025	28/05/2025	0.049496
Class Adm (EUR)	EUR	18/06/2025	26/06/2025	0.037143
Class Adm (EUR)	EUR	18/07/2025	25/07/2025	0.040257
Class Adm (EUR)	EUR	21/08/2025	28/08/2025	0.045719
Class Adm (EUR)	EUR	19/09/2025	26/09/2025	0.037528
Class Adm (EUR)	EUR	21/10/2025	28/10/2025	0.044401
Class Adm (EUR)	EUR	21/11/2025	28/11/2025	0.042712
Class Adm (EUR)	EUR	18/12/2025	30/12/2025	0.037877
Class Admn (EUR)*	EUR	21/02/2025	28/02/2025	0.068120
Class Admn (EUR)*	EUR	19/03/2025	26/03/2025	0.044980
Class Admn (EUR)*	EUR	17/04/2025	28/04/2025	0.043445
Class Admn (EUR)*	EUR	21/05/2025	28/05/2025	0.057043
Class Admn (EUR)*	EUR	18/06/2025	26/06/2025	0.042793
Class Admn (EUR)*	EUR	18/07/2025	25/07/2025	0.047610
Class Admn (EUR)*	EUR	21/08/2025	28/08/2025	0.053333
Class Admn (EUR)*	EUR	19/09/2025	26/09/2025	0.044164
Class Admn (EUR)*	EUR	21/10/2025	28/10/2025	0.052054

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Admn (EUR)*	EUR	21/11/2025	28/11/2025	0.049660
Class Admn (EUR)*	EUR	18/12/2025	30/12/2025	0.044233
Class Ax	USD	22/01/2025	29/01/2025	0.049730
Class Ax	USD	21/02/2025	28/02/2025	0.049730
Class Ax	USD	19/03/2025	26/03/2025	0.049730
Class Ax	USD	17/04/2025	28/04/2025	0.049730
Class Ax	USD	21/05/2025	28/05/2025	0.049730
Class Ax	USD	18/06/2025	26/06/2025	0.049730
Class Ax	USD	18/07/2025	25/07/2025	0.049730
Class Ax	USD	21/08/2025	28/08/2025	0.049730
Class Ax	USD	19/09/2025	26/09/2025	0.049730
Class Ax	USD	21/10/2025	28/10/2025	0.049730
Class Ax	USD	21/11/2025	28/11/2025	0.049730
Class Ax	USD	18/12/2025	30/12/2025	0.049730
Class Bdm (EUR)	EUR	22/01/2025	29/01/2025	0.055324
Class Bdm (EUR)	EUR	21/02/2025	28/02/2025	0.045134
Class Bdm (EUR)	EUR	19/03/2025	26/03/2025	0.042934
Class Bdm (EUR)	EUR	17/04/2025	28/04/2025	0.040168
Class Bdm (EUR)	EUR	21/05/2025	28/05/2025	0.051562
Class Bdm (EUR)	EUR	18/06/2025	26/06/2025	0.038079
Class Bdm (EUR)	EUR	18/07/2025	25/07/2025	0.041599
Class Bdm (EUR)	EUR	21/08/2025	28/08/2025	0.047229
Class Bdm (EUR)	EUR	19/09/2025	26/09/2025	0.038692
Class Bdm (EUR)	EUR	21/10/2025	28/10/2025	0.046078
Class Bdm (EUR)	EUR	21/11/2025	28/11/2025	0.043952
Class Bdm (EUR)	EUR	18/12/2025	30/12/2025	0.039214
Class Bdmn (EUR)*	EUR	19/03/2025	26/03/2025	0.008808
Class Bdmn (EUR)*	EUR	17/04/2025	28/04/2025	0.039310
Class Bdmn (EUR)*	EUR	21/05/2025	28/05/2025	0.052431
Class Bdmn (EUR)*	EUR	18/06/2025	26/06/2025	0.039434
Class Bdmn (EUR)*	EUR	18/07/2025	25/07/2025	0.043678
Class Bdmn (EUR)*	EUR	21/08/2025	28/08/2025	0.049417
Class Bdmn (EUR)*	EUR	19/09/2025	26/09/2025	0.040142
Class Bdmn (EUR)*	EUR	21/10/2025	28/10/2025	0.048143
Class Bdmn (EUR)*	EUR	21/11/2025	28/11/2025	0.045656
Class Bdmn (EUR)*	EUR	18/12/2025	30/12/2025	0.040493
Class Igqn (GBP) 10	GBP	21/03/2025	07/04/2025	0.187005
Class Igqn (GBP) 10	GBP	18/06/2025	07/07/2025	0.176399
Class Igqn (GBP) 10	GBP	19/09/2025	06/10/2025	0.187037
Class Igqn (GBP) 10	GBP	19/12/2025	09/01/2026	0.188224
Class Qdmn (GBP)	GBP	22/01/2025	06/02/2025	0.053080
Class Qdmn (GBP)	GBP	20/02/2025	07/03/2025	0.040269
Class Qdmn (GBP)	GBP	21/03/2025	07/04/2025	0.044542

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Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Qdmn (GBP)	GBP	17/04/2025	07/05/2025	0.036643
Class Qdmn (GBP)	GBP	21/05/2025	06/06/2025	0.050407
Class Qdmn (GBP)	GBP	18/06/2025	07/07/2025	0.039196
Class Qdmn (GBP)	GBP	18/07/2025	04/08/2025	0.043237
Class Qdmn (GBP)	GBP	21/08/2025	05/09/2025	0.048581
Class Qdmn (GBP)	GBP	19/09/2025	06/10/2025	0.040368
Class Qdmn (GBP)	GBP	21/10/2025	05/11/2025	0.047261
Class Qdmn (GBP)	GBP	21/11/2025	08/12/2025	0.045241
Class Qdmn (GBP)	GBP	19/12/2025	09/01/2026	0.041445
Class Qx	USD	22/01/2025	29/01/2025	0.045250
Class Qx	USD	21/02/2025	28/02/2025	0.045250
Class Qx	USD	19/03/2025	26/03/2025	0.045250
Class Qx	USD	17/04/2025	28/04/2025	0.045250
Class Qx	USD	21/05/2025	28/05/2025	0.045250
Class Qx	USD	18/06/2025	26/06/2025	0.045250
Class Qx	USD	18/07/2025	25/07/2025	0.045250
Class Qx	USD	21/08/2025	28/08/2025	0.045250
Class Qx	USD	19/09/2025	26/09/2025	0.045250
Class Qx	USD	21/10/2025	28/10/2025	0.045250
Class Qx	USD	21/11/2025	28/11/2025	0.045250
Class Qx	USD	18/12/2025	30/12/2025	0.045250
Class Sdq	USD	19/03/2025	26/03/2025	0.167540
Class Sdq	USD	18/06/2025	26/06/2025	0.163335
Class Sdq	USD	19/09/2025	26/09/2025	0.165963
Class Sdq	USD	18/12/2025	30/12/2025	0.166444
Global High Yield Bond Fund				
Class Adm	USD	22/01/2025	29/01/2025	0.062038
Class Adm	USD	21/02/2025	28/02/2025	0.052966
Class Adm	USD	19/03/2025	26/03/2025	0.051032
Class Adm	USD	17/04/2025	28/04/2025	0.050044
Class Adm	USD	21/05/2025	28/05/2025	0.061630
Class Adm	USD	18/06/2025	26/06/2025	0.046020
Class Adm	USD	18/07/2025	25/07/2025	0.050656
Class Adm	USD	21/08/2025	28/08/2025	0.058357
Class Adm	USD	19/09/2025	26/09/2025	0.050447
Class Adm	USD	21/10/2025	28/10/2025	0.054964
Class Adm	USD	21/11/2025	28/11/2025	0.053976
Class Adm	USD	18/12/2025	30/12/2025	0.048273
Class Ax**	USD	22/01/2025	29/01/2025	0.065730
Class Ax**	USD	21/02/2025	28/02/2025	0.065730
Class Ax**	USD	19/03/2025	26/03/2025	0.065730
Class Ax**	USD	17/04/2025	28/04/2025	0.065730
Class Ax**	USD	21/05/2025	28/05/2025	0.065730
Class Ax**	USD	18/06/2025	26/06/2025	0.065730
Class Idm	USD	22/01/2025	29/01/2025	0.055914
Class Idm	USD	21/02/2025	28/02/2025	0.048066
Class Idm	USD	19/03/2025	26/03/2025	0.045868
Class Idm	USD	17/04/2025	28/04/2025	0.045416
Class Idm	USD	21/05/2025	28/05/2025	0.055716
Class Idm	USD	18/06/2025	26/06/2025	0.042034
Class Idm	USD	18/07/2025	25/07/2025	0.046378
Class Idm	USD	21/08/2025	28/08/2025	0.053340
Class Idm	USD	19/09/2025	26/09/2025	0.045897
Class Idm	USD	21/10/2025	28/10/2025	0.050108
Class Idm	USD	21/11/2025	28/11/2025	0.049096
Class Idm	USD	18/12/2025	30/12/2025	0.043951
Class Jdm	USD	22/01/2025	29/01/2025	0.059383
Class Jdm	USD	21/02/2025	28/02/2025	0.050733
Class Jdm	USD	19/03/2025	26/03/2025	0.048203
Class Jdm	USD	17/04/2025	28/04/2025	0.047968
Class Jdm	USD	21/05/2025	28/05/2025	0.058675
Class Jdm	USD	18/06/2025	26/06/2025	0.044657
Class Jdm	USD	18/07/2025	25/07/2025	0.049199
Class Jdm	USD	21/08/2025	28/08/2025	0.056655
Class Jdm	USD	19/09/2025	26/09/2025	0.048649
Class Jdm	USD	21/10/2025	28/10/2025	0.053217
Class Jdm	USD	21/11/2025	28/11/2025	0.052020
Class Jdm	USD	18/12/2025	30/12/2025	0.046409
Class Qdq (GBP)**	GBP	21/03/2025	07/04/2025	0.167758
Class Qdq (GBP)**	GBP	18/06/2025	07/07/2025	0.146630
Class Qdq 1	USD	19/03/2025	26/03/2025	0.148416
Class Qdq 1	USD	18/06/2025	26/06/2025	0.141922
Class Qdq 1	USD	19/09/2025	26/09/2025	0.143056
Class Qdq 1	USD	18/12/2025	30/12/2025	0.141937
Global Impact Credit Fund				
Class Idq 9*	USD	18/06/2025	26/06/2025	0.046348
Class Idq 9*	USD	19/09/2025	26/09/2025	0.104992
Class Idq 9*	USD	18/12/2025	30/12/2025	0.104444
Class Idqn (EUR) 9*	EUR	18/06/2025	26/06/2025	0.045508
Class Idqn (EUR) 9*	EUR	19/09/2025	26/09/2025	0.103644
Class Idqn (EUR) 9*	EUR	18/12/2025	30/12/2025	0.102456
Class Idqn (GBP) 9*	GBP	18/06/2025	07/07/2025	0.046054
Class Idqn (GBP) 9*	GBP	19/09/2025	06/10/2025	0.104599
Class Idqn (GBP) 9*	GBP	19/12/2025	09/01/2026	0.104665

Notes to the Financial Statements continued

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Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Global Impact Short Duration Bond Fund				
Class Edqn (EUR)	EUR	19/03/2025	26/03/2025	0.094787
Class Edqn (EUR)	EUR	18/06/2025	26/06/2025	0.091283
Class Edqn (EUR)	EUR	19/09/2025	26/09/2025	0.095975
Class Edqn (EUR)	EUR	18/12/2025	30/12/2025	0.089676
Class Edqn (GBP)	GBP	21/03/2025	07/04/2025	0.098757
Class Edqn (GBP)	GBP	18/06/2025	07/07/2025	0.092065
Class Edqn (GBP)	GBP	19/09/2025	06/10/2025	0.098800
Class Edqn (GBP)	GBP	19/12/2025	09/01/2026	0.093436
US Aggregate Bond Fund				
Class Jdm	USD	22/01/2025	29/01/2025	0.041721
Class Jdm	USD	21/02/2025	28/02/2025	0.033618
Class Jdm	USD	19/03/2025	26/03/2025	0.031279
Class Jdm	USD	17/04/2025	28/04/2025	0.036305
Class Jdm	USD	21/05/2025	28/05/2025	0.038439
Class Jdm	USD	18/06/2025	26/06/2025	0.031220
Class Jdm	USD	18/07/2025	25/07/2025	0.038712
Class Jdm	USD	21/08/2025	28/08/2025	0.038245
Class Jdm	USD	19/09/2025	26/09/2025	0.036573
Class Jdm	USD	21/10/2025	28/10/2025	0.038310
Class Jdm	USD	21/11/2025	28/11/2025	0.035213
Class Jdm	USD	18/12/2025	30/12/2025	0.031654
US High Yield Bond Fund[(1)]				
Class Ax**	USD	22/01/2025	29/01/2025	0.051700
Class Ax**	USD	21/02/2025	28/02/2025	0.051700
Class Ax**	USD	19/03/2025	26/03/2025	0.051700
Class Ax**	USD	17/04/2025	28/04/2025	0.051700
Class Ax**	USD	21/05/2025	28/05/2025	0.051700
Class Ax**	USD	18/06/2025	26/06/2025	0.051700
Asian Opportunities Equity Fund				
Class Qds 1	USD	18/06/2025	26/06/2025	0.075924
Class Qds 1	USD	18/12/2025	30/12/2025	0.042377
China Evolution Equity Fund				
Class A6p	USD	22/01/2025	29/01/2025	0.048150
Class A6p	USD	21/02/2025	28/02/2025	0.048150
Class A6p	USD	19/03/2025	26/03/2025	0.048150
Class A6p	USD	17/04/2025	28/04/2025	0.048150
Class A6p	USD	21/05/2025	28/05/2025	0.048150
Class A6p	USD	18/06/2025	26/06/2025	0.048150
Class A6p	USD	18/07/2025	25/07/2025	0.051450
Class A6p	USD	21/08/2025	28/08/2025	0.051450
Class A6p	USD	19/09/2025	26/09/2025	0.051450
Class A6p	USD	21/10/2025	28/10/2025	0.051450
Class A6p	USD	21/11/2025	28/11/2025	0.051450
Class A6p	USD	18/12/2025	30/12/2025	0.051450
Emerging Markets Discovery Equity Fund				
Class Igq (GBP) 10	GBP	21/03/2025	07/04/2025	0.057552
Class Igq (GBP) 10	GBP	18/06/2025	07/07/2025	0.129014
Class Igq (GBP) 10	GBP	19/09/2025	06/10/2025	0.073429
Class Igq (GBP) 10	GBP	19/12/2025	09/01/2026	0.069952
Class Qd (GBP) 9	GBP	19/12/2025	09/01/2026	0.248441
Emerging Markets Equity Fund				
Class Adq	USD	18/06/2025	26/06/2025	0.028983
Class Adq	USD	19/09/2025	26/09/2025	0.003047
Class Jdq	USD	21/02/2025	28/02/2025	0.029110
Class Jdq	USD	21/05/2025	28/05/2025	0.048219
Class Jdq	USD	21/08/2025	28/08/2025	0.066500
Class Jdq	USD	21/11/2025	28/11/2025	0.033754
European Equity Fund				
Class Adq	EUR	18/06/2025	26/06/2025	0.155830
Class Adq	EUR	19/09/2025	26/09/2025	0.001892
Class Igq (GBP) 10	GBP	21/03/2025	07/04/2025	0.032315
Class Igq (GBP) 10	GBP	18/06/2025	07/07/2025	0.173890
Class Igq (GBP) 10	GBP	19/09/2025	06/10/2025	0.048956
Class Igq (GBP) 10	GBP	19/12/2025	09/01/2026	0.030240
Global Focused Growth Equity Fund				
Class A4p (SGD)*	SGD	17/04/2025	28/04/2025	0.032730
Class A4p (SGD)*	SGD	21/05/2025	28/05/2025	0.032730
Class A4p (SGD)*	SGD	18/06/2025	26/06/2025	0.032730
Class A4p (SGD)*	SGD	18/07/2025	25/07/2025	0.035370
Class A4p (SGD)*	SGD	21/08/2025	28/08/2025	0.035370
Class A4p (SGD)*	SGD	19/09/2025	26/09/2025	0.035370
Class A4p (SGD)*	SGD	17/10/2025	24/10/2025	0.035370
Class A4p (SGD)*	SGD	21/11/2025	28/11/2025	0.035370
Class A4p (SGD)*	SGD	19/12/2025	31/12/2025	0.035370
Class A8pn (SGD)*	SGD	21/02/2025	28/02/2025	0.069870
Class A8pn (SGD)*	SGD	21/03/2025	28/03/2025	0.069870
Class A8pn (SGD)*	SGD	17/04/2025	28/04/2025	0.069870
Class A8pn (SGD)*	SGD	21/05/2025	28/05/2025	0.069870
Class A8pn (SGD)*	SGD	18/06/2025	26/06/2025	0.069870
Class A8pn (SGD)*	SGD	18/07/2025	25/07/2025	0.068600
Class A8pn (SGD)*	SGD	21/08/2025	28/08/2025	0.068600
Class A8pn (SGD)*	SGD	19/09/2025	26/09/2025	0.068600
Class A8pn (SGD)*	SGD	17/10/2025	24/10/2025	0.068600
Class A8pn (SGD)*	SGD	21/11/2025	28/11/2025	0.068600
Class A8pn (SGD)*	SGD	19/12/2025	31/12/2025	0.068600
Class E6p*	USD	21/11/2025	28/11/2025	0.051900
Class E6p*	USD	18/12/2025	30/12/2025	0.051900

Notes to the Financial Statements continued

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Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Global Impact Equity Fund				
Class Qdq (GBP) 10	GBP	21/03/2025	07/04/2025	0.010700
Class Qdq (GBP) 10	GBP	18/06/2025	07/07/2025	0.029880
Class Qdq (GBP) 10	GBP	19/09/2025	06/10/2025	0.018139
Class Qdq (GBP) 10	GBP	19/12/2025	09/01/2026	0.013026
Global Real Estate Securities Fund				
Class Igq (GBP) 10	GBP	21/03/2025	07/04/2025	0.056142
Class Igq (GBP) 10	GBP	18/06/2025	07/07/2025	0.082380
Class Igq (GBP) 10	GBP	19/09/2025	06/10/2025	0.070014
Class Igq (GBP) 10	GBP	19/12/2025	09/01/2026	0.053447
Global Structured Research Equity Fund				
Class Ids (GBP) 9	GBP	18/06/2025	07/07/2025	0.075328
Class Ids (GBP) 9	GBP	19/12/2025	09/01/2026	0.055331
Class Igq (GBP) 10	GBP	21/03/2025	07/04/2025	0.033154
Class Igq (GBP) 10	GBP	18/06/2025	07/07/2025	0.065644
Class Igq (GBP) 10	GBP	19/09/2025	06/10/2025	0.037213
Class Igq (GBP) 10	GBP	19/12/2025	09/01/2026	0.038471
Global Value Equity Fund				
Class Eds**~	USD	18/06/2025	26/06/2025	0.093980
Class Eds (EUR)~	EUR	18/06/2025	26/06/2025	0.089274
Class Eds (EUR)~	EUR	18/12/2025	30/12/2025	0.045501
Class Eds (GBP)~	GBP	18/06/2025	07/07/2025	0.083030
Class Eds (GBP)~	GBP	19/12/2025	09/01/2026	0.043736
Class Ids (GBP) 1	GBP	18/06/2025	07/07/2025	0.073533
Class Ids (GBP) 1	GBP	19/12/2025	09/01/2026	0.041467
Class Qdq (GBP)	GBP	21/03/2025	07/04/2025	0.011788
Class Qdq (GBP)	GBP	18/06/2025	07/07/2025	0.073677
Class Qdq (GBP)	GBP	19/09/2025	06/10/2025	0.018238
Class Qdq (GBP)	GBP	19/12/2025	09/01/2026	0.020219
Japanese Equity Fund				
Class Qdq (GBP)	GBP	21/03/2025	07/04/2025	0.000749
Class Qdq (GBP)	GBP	18/06/2025	07/07/2025	0.077938
Class Qdq (GBP)	GBP	19/12/2025	09/01/2026	0.075853
US Impact Equity Fund				
Class Ig (GBP)	GBP	19/12/2025	09/01/2026	0.089279
US Large Cap Growth Equity Fund				
Class A6p	USD	22/01/2025	29/01/2025	0.051250
Class A6p	USD	21/02/2025	28/02/2025	0.051250
Class A6p	USD	19/03/2025	26/03/2025	0.051250
Class A6p	USD	17/04/2025	28/04/2025	0.051250
Class A6p	USD	21/05/2025	28/05/2025	0.051250
Class A6p	USD	18/06/2025	26/06/2025	0.051250
Class A6p	USD	18/07/2025	25/07/2025	0.052600
Class A6p	USD	21/08/2025	28/08/2025	0.052600
Class A6p	USD	19/09/2025	26/09/2025	0.052600
Class A6p	USD	21/10/2025	28/10/2025	0.052600
Class A6p	USD	21/11/2025	28/11/2025	0.052600
Class A6p	USD	18/12/2025	30/12/2025	0.052600
Class Igq (GBP) 10	GBP	21/03/2025	07/04/2025	0.011733
Class Igq (GBP) 10	GBP	18/06/2025	07/07/2025	0.010883
Class Igq (GBP) 10	GBP	19/09/2025	06/10/2025	0.010711
Class Igq (GBP) 10	GBP	19/12/2025	09/01/2026	0.010781
US Large Cap Value Equity Fund				
Class Idq 1	USD	19/03/2025	26/03/2025	0.033704
Class Idq 1	USD	18/06/2025	26/06/2025	0.033067
Class Idq 1	USD	19/09/2025	26/09/2025	0.031156
Class Idq 1	USD	18/12/2025	30/12/2025	0.027342
Class Idqn (GBP) 1	GBP	21/03/2025	07/04/2025	0.033224
Class Idqn (GBP) 1	GBP	18/06/2025	07/07/2025	0.032167
Class Idqn (GBP) 1	GBP	19/09/2025	06/10/2025	0.030905
Class Idqn (GBP) 1	GBP	19/12/2025	09/01/2026	0.027601
Class Igq (GBP) 10	GBP	21/03/2025	07/04/2025	0.052204
Class Igq (GBP) 10	GBP	18/06/2025	07/07/2025	0.047081
Class Igq (GBP) 10	GBP	19/09/2025	06/10/2025	0.047059
Class Igq (GBP) 10	GBP	19/12/2025	09/01/2026	0.044905
Class Qdqn (GBP)	GBP	21/03/2025	07/04/2025	0.027453
Class Qdqn (GBP)	GBP	18/06/2025	07/07/2025	0.027210
Class Qdqn (GBP)	GBP	19/09/2025	06/10/2025	0.025575
Class Qdqn (GBP)	GBP	19/12/2025	09/01/2026	0.022054
Class Qds 10	USD	18/06/2025	26/06/2025	0.110165
Class Qds 10	USD	18/12/2025	30/12/2025	0.094346
US Smaller Companies Equity Fund				
Class Eds	USD	18/06/2025	26/06/2025	0.009020
Class Eds	USD	18/12/2025	30/12/2025	0.002900
Class Eds (EUR)~	EUR	18/06/2025	26/06/2025	0.010105
Class Eds (EUR)~	EUR	18/12/2025	30/12/2025	0.002664
Class Eds (GBP)	GBP	18/06/2025	07/07/2025	0.008568
Class Eds (GBP)	GBP	19/12/2025	09/01/2026	0.002593
Class Edsn (GBP)**~	GBP	18/06/2025	07/07/2025	0.010320
Class Ids (EUR) 1	EUR	18/06/2025	26/06/2025	0.011843
Class Ids (EUR) 1	EUR	18/12/2025	30/12/2025	0.006099
Class Ids (GBP) 1	GBP	18/06/2025	07/07/2025	0.013648
Class Ids (GBP) 1	GBP	19/12/2025	09/01/2026	0.007034
Class Ids (GBP) 2	GBP	18/06/2025	07/07/2025	0.009885
Class Ids (GBP) 2	GBP	19/12/2025	09/01/2026	0.002678
Class Ids 1	USD	18/06/2025	26/06/2025	0.012640
Class Ids 1	USD	18/12/2025	30/12/2025	0.006747
Class Ids 2	USD	18/06/2025	26/06/2025	0.011113

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Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Ids 2	USD	18/12/2025	30/12/2025	0.003021
Class Idsn (GBP) 1	GBP	18/06/2025	07/07/2025	0.014295
Class Idsn (GBP) 1	GBP	19/12/2025	09/01/2026	0.007505
Class Igq (GBP) 10	GBP	21/03/2025	07/04/2025	0.023244
Class Igq (GBP) 10	GBP	18/06/2025	07/07/2025	0.021775
Class Igq (GBP) 10	GBP	19/09/2025	06/10/2025	0.021491
Class Igq (GBP) 10	GBP	19/12/2025	09/01/2026	0.021324
Class Qdq (EUR) 1**	EUR	19/03/2025	26/03/2025	0.006142
Class Qdq (EUR) 1**	EUR	18/06/2025	26/06/2025	0.005499
US Structured Research Equity Fund				
Class Ids (GBP) 9	GBP	18/06/2025	07/07/2025	0.035361
Class Ids (GBP) 9	GBP	19/12/2025	09/01/2026	0.034441
Class Qd10	USD	18/12/2025	30/12/2025	0.066330
Multi-Asset Global Income Fund				
Class A8p*	USD	21/05/2025	28/05/2025	0.066670
Class A8p*	USD	18/06/2025	26/06/2025	0.066670
Class A8p*	USD	18/07/2025	25/07/2025	0.067130
Class A8p*	USD	21/08/2025	28/08/2025	0.067130
Class A8p*	USD	19/09/2025	26/09/2025	0.067130
Class A8p*	USD	21/10/2025	28/10/2025	0.067130
Class A8p*	USD	21/11/2025	28/11/2025	0.067130
Class A8p*	USD	18/12/2025	30/12/2025	0.067130
Class A8p (HKD)*	HKD	21/05/2025	28/05/2025	0.666670
Class A8p (HKD)*	HKD	18/06/2025	26/06/2025	0.666670
Class A8p (HKD)*	HKD	18/07/2025	25/07/2025	0.678330
Class A8p (HKD)*	HKD	21/08/2025	28/08/2025	0.678330
Class A8p (HKD)*	HKD	19/09/2025	26/09/2025	0.678330
Class A8p (HKD)*	HKD	17/10/2025	24/10/2025	0.678330
Class A8p (HKD)*	HKD	21/11/2025	28/11/2025	0.678330
Class A8p (HKD)*	HKD	19/12/2025	31/12/2025	0.678330
Class A8pn (AUD)*	AUD	30/05/2025	04/06/2025	0.066670
Class A8pn (AUD)*	AUD	30/06/2025	03/07/2025	0.066670
Class A8pn (AUD)*	AUD	31/07/2025	05/08/2025	0.067130
Class A8pn (AUD)*	AUD	29/08/2025	03/09/2025	0.067130
Class A8pn (AUD)*	AUD	30/09/2025	03/10/2025	0.067130
Class A8pn (AUD)*	AUD	31/10/2025	05/11/2025	0.067130
Class A8pn (AUD)*	AUD	28/11/2025	03/12/2025	0.067130
Class A8pn (AUD)*	AUD	31/12/2025	06/01/2026	0.067130
Class A8pn (CNH)*	CNH	21/05/2025	28/05/2025	0.666670
Class A8pn (CNH)*	CNH	18/06/2025	26/06/2025	0.666670
Class A8pn (CNH)*	CNH	18/07/2025	25/07/2025	0.668800
Class A8pn (CNH)*	CNH	21/08/2025	28/08/2025	0.668800
Class A8pn (CNH)*	CNH	19/09/2025	26/09/2025	0.668800
Class A8pn (CNH)*	CNH	17/10/2025	24/10/2025	0.668800
Class A8pn (CNH)*	CNH	21/11/2025	28/11/2025	0.668800
Class A8pn (CNH)*	CNH	19/12/2025	31/12/2025	0.668800
Class A8pn (GBP)*	GBP	19/12/2025	09/01/2026	0.066670
Class A8pn (SGD)*	SGD	21/08/2025	28/08/2025	0.066670
Class A8pn (SGD)*	SGD	19/09/2025	26/09/2025	0.066670
Class A8pn (SGD)*	SGD	17/10/2025	24/10/2025	0.066670
Class A8pn (SGD)*	SGD	21/11/2025	28/11/2025	0.066670
Class A8pn (SGD)*	SGD	19/12/2025	31/12/2025	0.066670
Class Ax	USD	22/01/2025	29/01/2025	0.041167
Class Ax	USD	21/02/2025	28/02/2025	0.041167
Class Ax	USD	19/03/2025	26/03/2025	0.041167
Class Ax	USD	17/04/2025	28/04/2025	0.041170
Class Ax	USD	21/05/2025	28/05/2025	0.041170
Class Ax	USD	18/06/2025	26/06/2025	0.041170
Class Ax	USD	18/07/2025	25/07/2025	0.041170
Class Ax	USD	21/08/2025	28/08/2025	0.041170
Class Ax	USD	19/09/2025	26/09/2025	0.041170
Class Ax	USD	21/10/2025	28/10/2025	0.041170
Class Ax	USD	21/11/2025	28/11/2025	0.041170
Class Ax	USD	18/12/2025	30/12/2025	0.041170
Class Ay	USD	22/01/2025	29/01/2025	0.050000
Class Ay	USD	21/02/2025	28/02/2025	0.050000
Class Ay	USD	19/03/2025	26/03/2025	0.050000
Class Ay	USD	17/04/2025	28/04/2025	0.044980
Class Ay	USD	21/05/2025	28/05/2025	0.044980
Class Ay	USD	18/06/2025	26/06/2025	0.044980
Class Ay	USD	18/07/2025	25/07/2025	0.050000
Class Ay	USD	21/08/2025	28/08/2025	0.050000
Class Ay	USD	19/09/2025	26/09/2025	0.050000
Class Ay	USD	21/10/2025	28/10/2025	0.050000
Class Ay	USD	21/11/2025	28/11/2025	0.050000
Class Ay	USD	18/12/2025	30/12/2025	0.050000
Retirement Allocation Fund - 1[(2)]				
Class A6p*	USD	21/08/2025	28/08/2025	0.050450
Class A6p*	USD	19/09/2025	26/09/2025	0.050450
Class A6p*	USD	21/10/2025	28/10/2025	0.050450
Class A6p*	USD	21/11/2025	28/11/2025	0.050450
Class A6p*	USD	18/12/2025	30/12/2025	0.050450
Class A6p (HKD)*	HKD	21/08/2025	28/08/2025	0.504550
Class A6p (HKD)*	HKD	19/09/2025	26/09/2025	0.504550
Class A6p (HKD)*	HKD	17/10/2025	24/10/2025	0.504550
Class A6p (HKD)*	HKD	21/11/2025	28/11/2025	0.504550
Class A6p (HKD)*	HKD	19/12/2025	31/12/2025	0.504550
Class A6pn (SGD)*	SGD	21/08/2025	28/08/2025	0.050400

Notes to the Financial Statements continued

As at 31 December 2025

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class A6pn (SGD)*	SGD	19/09/2025	26/09/2025	0.050400
Class A6pn (SGD)*	SGD	17/10/2025	24/10/2025	0.050400
Class A6pn (SGD)*	SGD	21/11/2025	28/11/2025	0.050400
Class A6pn (SGD)*	SGD	19/12/2025	31/12/2025	0.050400
Retirement Allocation Fund - 2[3]				
Class A6p*	USD	21/08/2025	28/08/2025	0.050500
Class A6p*	USD	19/09/2025	26/09/2025	0.050500
Class A6p*	USD	21/10/2025	28/10/2025	0.050500
Class A6p*	USD	21/11/2025	28/11/2025	0.050500
Class A6p*	USD	18/12/2025	30/12/2025	0.050500
Class A6p (HKD)*	HKD	21/08/2025	28/08/2025	0.505000
Class A6p (HKD)*	HKD	19/09/2025	26/09/2025	0.505000
Class A6p (HKD)*	HKD	17/10/2025	24/10/2025	0.505000
Class A6p (HKD)*	HKD	21/11/2025	28/11/2025	0.505000
Class A6p (HKD)*	HKD	19/12/2025	31/12/2025	0.505000
Class A6pn (SGD)*	SGD	21/08/2025	28/08/2025	0.050450
Class A6pn (SGD)*	SGD	19/09/2025	26/09/2025	0.050450
Class A6pn (SGD)*	SGD	17/10/2025	24/10/2025	0.050450
Class A6pn (SGD)*	SGD	21/11/2025	28/11/2025	0.050450
Class A6pn (SGD)*	SGD	19/12/2025	31/12/2025	0.050450

[1] Fund liquidated operations on 3 July 2025.
[2] This Fund was launched on 15 July 2025.
[3] This Fund was launched on 15 July 2025.
** Share Class was launched during the year.*
*** Share Class was closed during the year.*
~ Share Class name changed during the year.

6. DEPOSITARY FEES

The Funds are subject to an annual depositary fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in depositary. This fee is calculated and accrued each business day and paid monthly in arrears.

7. ADMINISTRATION AND TRANSFER AGENCY FEES

The Funds are subject to an annual administration fee, based upon a reducing scale, from 0.01% to 0.003%, depending upon the value of the Company's net assets. Each Fund is, however, subject to a minimum annual administration fee of USD 27,000.

This fee is calculated and accrued each business day and paid monthly.

Transfer Agency Fees are based on the number of transactions processed, number of holdings and include but are not limited to Fund/class set-up and annual maintenance fee, and out-of-pocket expenses.

8. DISTRIBUTION FEE

The Funds are subject to a distribution fee paid to intermediaries holding these share classes to compensate them for distribution and shareholder services provided to underlying beneficial owners of these shares. This fee is payable quarterly in arrears and calculated on the daily net assets of each Fund at the following annual rates:

Fund	Share class B
Diversified Income Bond Fund	0.50%
Emerging Local Markets Bond Fund	0.50%
Euro Corporate Bond Fund	0.50%
European High Yield Bond Fund	0.50%
Global High Income Bond Fund	0.50%
Global Impact Credit Fund	0.50%
Global Impact Short Duration Bond Fund	0.50%
China Evolution Equity Fund	0.75%
Emerging Markets Discovery Equity Fund	0.75%
Future of Finance Equity Fund	0.75%
Global Focused Growth Equity Fund	0.75%
Global Select Equity Fund	0.75%
Global Technology Equity Fund	0.75%
Global Value Equity Fund	0.75%
US All-Cap Opportunities Equity Fund	0.75%
US Blue Chip Equity Fund	0.75%
US Equity Fund	0.75%
US Large Cap Growth Equity Fund	0.75%
US Smaller Companies Equity Fund	0.75%
Global Allocation Extended Fund	0.60%

These distribution fees are included in the distribution and registration fees reflected in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

9. TAXATION

Under current law and practice, the Company is not liable for any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

a) Taxe d'Abonnement

For the year ended 31 December 2025, the Funds are subject to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A, B, C and Q Shares ("Advisers Classes") and 0.01% per annum in respect to Class E, I, J, S and Z Shares ("Institutional Classes"), as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

Notes to the Financial Statements continued

As at 31 December 2025

b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate. Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the year ended 31 December 2025, there were current or deferred tax expense amounts attributable to realised or unrealised Indian capital gains as presented in the Statement of Operations and Changes in Net Assets for the below Funds.

Asian ex-Japan Equity Fund	USD	812,533
Asian Opportunities Equity Fund	USD	672,026
Emerging Markets Discovery Equity Fund	USD	634,563
Emerging Markets Equity Fund	USD	346,683
Future of Finance Equity Fund	USD	1,885
Global Allocation Extended Fund	USD	14,313
Global Allocation Fund	USD	11,894
Global Focused Growth Equity Fund	USD	1,422,056
Global Growth Equity Fund	USD	301,654
Global Impact Equity Fund	USD	12,314
Global Impact Multi-Asset Fund	USD	15,256
Global Real Estate Securities Fund	USD	2,841
Global Structured Research Equity Fund	USD	52,722
Multi-Asset Global Income Fund	USD	192

As at 31 December 2025, the below Funds did have the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes:

Asian Opportunities Equity Fund	USD	301,540
Diversified Income Bond Fund	USD	313,886
Dynamic Global Bond Fund	USD	706,148
Emerging Local Markets Bond Fund	USD	56,042
Emerging Markets Discovery Equity Fund	USD	342,011
Global Aggregate Bond Fund	USD	292,092
Global Allocation Extended Fund	USD	2,336
Global Allocation Fund	USD	8,404
Global Value Equity Fund	USD	100,351
Multi-Asset Global Income Fund	USD	8,533

The capital loss carry forwards would be eligible to be off set against the realized gains for a period of 8 years from the year when the loss was first incurred.

10. RELATED PARTY TRANSACTIONS

a) Management Company Fee

The Funds are managed by T. Rowe Price (Luxembourg) Management S.à r.l. (the "Management Company"). The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of each Fund at the following maximum annual rates:

Fund	A*	B**	C***	E****	I*****	Q******
Asia Credit Bond Fund	0.65%	0.65%	0.25%	0.25%	0.31%	0.31%
Diversified Income Bond Fund	0.84%	0.84%	0.33%	0.33%	0.40%	0.40%
Dynamic Credit Fund	0.985%	0.985%	0.39%	0.39%	0.47%	0.47%
Dynamic Emerging Markets Bond Fund	1.15%	1.15%	0.45%	0.45%	0.55%	0.55%
Dynamic Global Bond Fund	0.88%	0.88%	0.345%	0.345%	0.42%	0.42%
Emerging Local Markets Bond Fund	0.99%	0.99%	0.39%	0.39%	0.47%	0.47%
Emerging Markets Bond Fund	1.05%	1.05%	0.415%	0.415%	0.50%	0.50%
Emerging Markets Corporate Bond Fund	1.05%	1.05%	0.415%	0.415%	0.50%	0.50%
Euro Corporate Bond Fund	0.435%	0.435%	0.13%	0.13%	0.16%	0.16%
European High Yield Bond Fund	1.15%	1.15%	0.45%	0.45%	0.545%	0.545%
Global Aggregate Bond Fund	0.65%	0.65%	0.25%	0.25%	0.31%	0.31%
Global Government Bond Fund	0.585%	0.585%	0.23%	0.23%	0.28%	0.28%
Global High Income Bond Fund	1.15%	1.15%	0.45%	0.45%	0.545%	0.545%
Global High Yield Bond Fund	1.15%	1.15%	0.45%	0.45%	0.545%	0.545%
Global Impact Credit Fund	0.685%	0.685%	0.27%	0.27%	0.325%	0.325%
Global Impact Short Duration Bond Fund	0.475%	0.475%	0.185%	0.185%	0.225%	0.225%
Global Investment Grade Corporate Bond Fund	0.685%	0.685%	0.27%	0.27%	0.325%	0.325%
US Aggregate Bond Fund	0.585%	0.585%	0.23%	0.23%	0.28%	0.28%
US High Yield Bond Fund[(1)]	1.15%	1.15%	0.45%	0.45%	0.545%	0.545%
Asian ex-Japan Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Asian Opportunities Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
China Evolution Equity Fund	1.70%	1.70%	0.67%	0.67%	0.81%	0.81%
China Growth Leaders Equity Fund[(2)]	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Emerging Markets Discovery Equity Fund	1.90%	1.90%	0.70%	0.70%	0.905%	0.905%
Emerging Markets Equity Fund	1.90%	1.90%	0.75%	0.75%	0.905%	0.905%
European Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
European Select Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
European Smaller Companies Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Frontier Markets Equity Fund	2.00%	2.00%	0.79%	0.79%	0.955%	0.955%
Future of Finance Equity Fund	1.62%	1.62%	0.64%	0.64%	0.775%	0.775%
Global Focused Growth Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Growth Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Impact Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Natural Resources Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Real Estate Securities Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%

Notes to the Financial Statements continued

As at 31 December 2025

Fund	A*	B**	C***	E****	I*****	Q******
Global Select Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Structured Research Equity Fund	0.75%	0.75%	0.25%	0.25%	0.35%	0.35%
Global Technology Equity Fund	1.75%	1.75%	0.69%	0.69%	0.835%	0.835%
Global Value Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Japanese Equity Fund	1.60%	1.60%	0.55%	0.55%	0.75%	0.75%
US All-Cap Opportunities Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
US Blue Chip Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Impact Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Large Cap Growth Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Large Cap Value Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Select Value Equity Fund	1.55%	1.55%	0.58%	0.58%	0.70%	0.70%
US Smaller Companies Equity Fund	1.60%	1.60%	0.64%	0.64%	0.80%	0.80%
US Structured Research Equity Fund	0.75%	0.75%	0.25%	0.25%	0.35%	0.35%
Global Allocation Extended Fund	1.30%	1.30%	0.515%	0.515%	0.62%	0.62%
Global Allocation Fund	1.30%	1.30%	0.515%	0.515%	0.62%	0.62%
Global Impact Multi-Asset Fund	1.15%	1.15%	0.455%	0.455%	0.55%	0.55%
Multi-Asset Global Income Fund	1.20%	1.20%	0.47%	0.47%	0.57%	0.57%
Retirement Allocation Fund - 1[3]	1.00%	N/A	N/A	N/A	N/A	N/A
Retirement Allocation Fund - 2[4]	1.00%	N/A	N/A	N/A	N/A	N/A

[1] Fund liquidated operations on 3 July 2025.
[2] Fund liquidated operations on 22 October 2025.
[3] This Fund was launched on 15 July 2025.
[4] This Fund was launched on 15 July 2025.
** Includes A,A (EUR),A (HKD),A (JPY),A (SGD),A (USD),A4p (SGD),A6p (HKD),A6pn (SGD),A8p,A8p (HKD),A8pn (AUD),A8pn (CNH),A8pn (GBP),A8pn (SGD),A10,Adm,Adm (EUR),Admn (EUR),Adn (EUR),Adq,Adq (EUR),Adqn (EUR),Ah (CHF),Ah (EUR),Ah (SGD),Ah (USD),An (BRL),An (CHF),An (CNH),An (EUR),An (SGD),An (EUR) 10,An (NOK),An (SEK),An (SGD),Ax,Axn (AUD),Axn (CHF),Axn (GBP),Axn (JPY),Axn (SGD) and Ay.*
*** Includes B,B (EUR),Bdm,Bdm (EUR),Bdmn (EUR),Bdq (EUR),Bdqn (EUR) and Bn (EUR).*
**** Includes C,C (EUR),C (GBP),C9,Cdq,Cdqn (CHF) 9,Ch (EUR) 9,Cn (EUR) and Cn (GBP).*
***** Includes E,E (EUR),E (EUR) 9,E (GBP),Ed (EUR),Edqn (EUR),Edqn (GBP),E6p,Eds,Eds (EUR),Eds (GBP),Edsn (GBP),En (EUR) ,En (EUR) 9and En (GBP).*
****** Includes I,I (EUR),I (EUR) 9,I (EUR) 10,I (EUR) 11,I (GBP),I (GBP) 1, I (GBP) 9,I (JPY),I (USD),I1,I2,I9,I10,Ib (EUR),Ib (USD),Idm,Idq,Idq 1,Idq 9,Idqn (EUR) 9,Idqn (GBP) 1,Idqn (GBP) 9,Ids (EUR) 1,Ids (GBP) 1,Ids (GBP) 2,Ids (GBP) 9,Ids 1,Ids 2,Idsn (GBP) 1,Ig (GBP),Igq (GBP) 10,Igqb (GBP) 10,Igqn (GBP) 10,Ih (EUR),Ih (EUR) 1,Ih (EUR) 9,Ih (NOK),In (CHF) 1,In (EUR),In (EUR) 1,In (EUR) 9, In (EUR) 10,In (GBP),In (GBP) 1,In (GBP) 9,In (GBP) 10,In (NOK),In (SGD) 10 and In (USD).*
******* Includes Q,Q (EUR), Q (EUR) 1, Q (EUR) 2, Q (EUR) 10, Q (GBP), Q(GBP) 1, Q (GBP) 9, Q (USD), Q (USD) 1, Q1, Q1 (USD), Q9, Q10, Qb (EUR),Qb (GBP), Qd, Qd (GBP), Qd (GBP) 1, Qd (GBP) 9, Qd 1, Qd 10, Qdmn (GBP), Qdq, Qdq (EUR) 1, Qdq (GBP), Qdq (GBP) 10, Qdq 0, Qdq 1, Qdq 9, Qdqn (GBP), Qdqn (GBP) 1, Qds (GBP) 0, Qds 0, Qds 1, Qds 10, Qh (EUR), Qh (EUR) 0, Qh (EUR) 1, Qn (CHF), Qn (EUR), Qn (EUR) 1, Qn (EUR) 2, Qn (EUR) 10, Qn (GBP), Qn (GBP) 9 and Qx.*

There is no Management Company Fee charged directly to J, S and Z Share Classes.

b) Total Expense Ratio and Expense Limit

Fund	Class	Total Expense Ratio^	Expense Limit^^
Asia Credit Bond Fund	A	0.82	0.82
	Ax	0.82	0.82
	I	0.41	0.41
	I9	0.35	0.35
	In (EUR)	0.41	0.41
	Q	0.48	0.48
Diversified Income Bond Fund	A	0.98	1.01
	A8p*	0.99	1.01
	A8p (HKD)*	0.99	1.01
	A8pn (AUD)*	0.99	1.01
	A8pn (CNH)*	0.99	1.01
	A8pn (GBP)*	1.01	1.01
	Adq (EUR)	0.98	1.01
	Adqn (EUR)*	0.99	1.01
	An (EUR)	0.98	1.01
	Ax	0.98	1.01
	Axn (CHF)*	0.99	1.01
	Axn (JPY)	0.97	1.01
	Axn (SGD)	0.99	1.01
	B*	1.51	1.51
	B (EUR)	1.48	1.51
	Bdq (EUR)	1.48	1.51
	Bdqn (EUR)*	1.49	1.51
	Bn (EUR)	1.49	1.51
	C9*	0.32	0.32
	I	0.49	0.50
	I9	0.25	0.25
	Igqn (GBP) 10	0.39	0.40
	In (EUR)	0.50	0.50
	In (EUR) 9	0.25	0.25
	In (GBP)	0.49	0.50
	In (GBP) 9	0.25	0.25
	Q	0.53	0.57
	Qdqn (GBP)	0.53	0.57
	Qn (GBP)	0.54	0.57
	Qn (GBP) 9	0.32	0.32
	Qx	0.54	0.57
	S	0.09	0.10
	Sh (USD) 10	0.09	0.10
	Sn (JPY)*	0.10	0.10

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Fund	Class	Total Expense Ratio^	Expense Limit^^
Dynamic Credit Fund	A	1.16	1.16
	I	0.57	0.57
	Q	0.64	0.64
	Sn (JPY)*	0.10	0.10
Dynamic Emerging Markets Bond Fund	A	1.32	1.32
	I	0.65	0.65
	In (EUR)	0.65	0.65
	Q	0.72	0.72
	Qdq (GBP)	0.72	0.72
Dynamic Global Bond Fund	A	0.95	1.05
	An (EUR)	0.98	1.05
	I	0.49	0.52
	Igqn (GBP) 10	0.39	0.43
	In (EUR)	0.49	0.52
	In (GBP)	0.49	0.52
	Q	0.54	0.59
	Q1 (USD)	0.43	0.48
	Qn (CHF)	0.50	0.59
	Qn (EUR)	0.53	0.59
	Qn (EUR) 1	0.42	0.48
	Qn (GBP)	0.53	0.59
	S10	0.08	0.10
	Sdq	0.07	0.10
	Sn (GBP)	0.07	0.10
	Sn (JPY)	0.07	0.10
Emerging Local Markets Bond Fund	A (EUR)	1.16	1.16
	B (EUR)	1.66	1.66
	I	0.57	0.57
	I (EUR)	0.57	0.57
	I (EUR) 9	0.48	0.48
	I10*	0.27	N/A
	Ib (EUR)	0.57	0.57
	Q (EUR)	0.64	0.64
	Q (GBP)	0.64	0.64
	Sdq	0.10	0.10

Fund	Class	Total Expense Ratio^	Expense Limit^^
Emerging Markets Bond Fund	A	1.22	1.22
	A (EUR)	1.22	1.22
	I	0.60	0.60
	Igqn (GBP) 10	0.50	0.50
	In (EUR)	0.60	0.60
	In (GBP) 10	0.40	0.40
	Q	0.67	0.67
	Q (EUR)	0.67	0.67
	Q10	0.55	0.55
	Qdq	0.67	0.67
	Qdq (GBP)	0.67	0.67
	Qn (EUR) 10	0.55	0.55
	S10*	0.10	0.10
	Sdq	0.10	0.10
Emerging Markets Corporate Bond Fund	A	1.22	1.22
	Cdq~	0.59	0.59
	I	0.60	0.60
	I1	0.47	0.47
	Idq 1	0.47	0.47
	Idqn (GBP) 1	0.47	0.47
	In (EUR)	0.60	0.60
	In (EUR) 1	0.47	0.47
	In (EUR) 9	0.55	0.55
	Q (EUR)	0.67	0.67
	Q (USD)	0.67	0.67
	Q1	0.54	0.54
	Qdqn (GBP)	0.67	0.67
	Qdqn (GBP) 1	0.54	0.54
	Qn (EUR) 1	0.54	0.54
Euro Corporate Bond Fund	A	0.55	0.61
	B	1.07	1.11
	C*	0.30	0.30
	Cdqn (CHF) 9*	0.25	0.27
	E	0.20	0.23
	I	0.21	0.21
	I (EUR) 9	0.16	0.20
	I1	0.17	0.17
	I2	0.18	0.18
	I9	0.21	0.21
	In (USD)	0.21	0.21
	Q	0.27	0.33
	Qdq 9	0.26	0.33

Notes to the Financial Statements continued

As at 31 December 2025

Fund	Class	Total Expense Ratio^	Expense Limit^^
European High Yield Bond Fund	A	1.32	1.32
	Adm	1.32	1.32
	B	1.82	1.82
	Bdm	1.82	1.82
	I	0.65	0.65
	Idq	0.65	0.65
	Q	0.72	0.72
Global Aggregate Bond Fund	A	0.81	0.82
	A (EUR)	0.82	0.82
	E (GBP)	0.35	0.35
	I	0.41	0.41
	Ib (EUR)	0.41	0.41
	Ib (USD)	0.41	0.41
	Igqb (GBP) 10	0.30	0.30
	Q	0.48	0.48
	Q (EUR)	0.43	0.48
	Qb (EUR)	0.44	0.48
	Qb (GBP)	0.48	0.48
	Sb (JPY)	0.10	0.10
	Sb (USD) 10*	0.10	0.10
	Sdq	0.10	0.10
Global Government Bond Fund	A	0.73	0.76
	An (EUR)	0.74	0.76
	En (EUR) 9*	0.24	0.25
	I	0.38	0.38
	I9	0.25	0.25
	Igqn (GBP) 10	0.38	0.38
	In (EUR)	0.38	0.38
	In (EUR) 1	0.30	0.30
	Q	0.43	0.45
	Q (GBP)	0.37	0.45
	Sn (JPY)	0.10	0.10

Fund	Class	Total Expense Ratio^	Expense Limit^^
Global High Income Bond Fund	A	1.28	1.32
	Adm (EUR)	1.28	1.32
	Admn (EUR)*	1.30	1.32
	An (EUR)	1.28	1.32
	Ax	1.27	1.32
	B (EUR)	1.79	1.82
	Bdm (EUR)	1.80	1.82
	Bdmn (EUR)*	1.81	1.82
	Bn (EUR)	1.82	1.82
	E (EUR)	0.53	0.55
	I	0.63	0.65
	I1*	0.50	0.50
	Igqn (GBP) 10	0.53	0.55
	In (EUR) 1*	0.49	0.50
	In (GBP) 10	0.39	0.41
	In (NOK)	0.63	0.65
	In (SGD) 10	0.40	0.41
	Q	0.66	0.72
	Qdmn (GBP)	0.65	0.72
	Qx	0.67	0.72
	S	0.08	0.10
	Sdq	0.08	0.10
	Sn (GBP)	0.08	0.10
	Sn (JPY)*	0.09	0.10
Global High Yield Bond Fund	A	1.25	1.32
	Adm	1.23	1.32
	An (EUR)	1.21	1.32
	An (EUR) 10	0.51	0.57
	An (NOK)	1.23	1.32
	An (SEK)	1.25	1.32
	E (GBP)*	0.54	0.55
	I	0.61	0.65
	I1	0.48	0.50
	Idm	0.62	0.65
	In (EUR)	0.62	0.62
	In (EUR) 1	0.48	0.50
	Jdm	0.03	N/A
	Q	0.62	0.72
	Q1	0.51	0.57
	Qdq 1	0.53	0.57
	Qn (EUR) 1	0.53	0.57
	S10*	0.10	0.10
	Z	-	-

Notes to the Financial Statements continued

As at 31 December 2025

Fund	Class	Total Expense Ratio^	Expense Limit^^
Global Impact Credit Fund	A	0.86	0.86
	B (EUR)	1.36	1.36
	E (GBP)*	0.37	0.37
	I	0.43	0.43
	Idq 9*	0.30	0.30
	Idqn (EUR) 9*	0.30	0.30
	Idqn (GBP) 9*	0.30	0.30
	In (EUR)	0.43	0.43
	Q	0.50	0.50
	Q (EUR)	0.50	0.50
	Q (GBP)	0.50	0.50
Global Impact Short Duration Bond Fund	A	0.65	0.65
	Bn (EUR)	1.15	1.15
	C	0.36	0.36
	Cn (GBP)	0.36	0.36
	E	0.29	0.29
	Edqn (EUR)	0.29	0.29
	Edqn (GBP)	0.29	0.29
	En (EUR)	0.29	0.29
	En (GBP)	0.29	0.29
	I	0.33	0.33
	In (GBP) 10	0.25	0.25
Global Investment Grade Corporate Bond Fund	A	0.86	0.86
	I	0.43	0.43
	In (EUR)	0.43	0.43
	Q	0.50	0.50
	Sn (GBP)*	0.10	0.10
US Aggregate Bond Fund	A	0.70	0.76
	I	0.38	0.38
	In (EUR)	0.38	0.38
	Jdm	0.06	N/A
	Q	0.41	0.45
	S10*	0.10	0.10
	Sn (JPY)*	0.10	0.10
Asian ex-Japan Equity Fund	A	1.76	1.77
	C (GBP)*	0.79	0.79
	E (GBP)**	0.72	0.72
	I	0.84	0.85
	I (EUR)	0.85	0.85
	I1	0.65	0.65
	I10	0.80	0.80
	Q	0.91	0.92
	Q1	0.72	0.72
	S	0.09	0.10

Fund	Class	Total Expense Ratio^	Expense Limit^^
Asian Opportunities Equity Fund	A	1.77	1.77
	Ah (SGD)	1.77	1.77
	I	0.85	0.85
	I9	0.73	0.73
	Q	0.92	0.92
	Q (GBP)	0.92	0.92
	Qds 1	0.72	0.72
China Evolution Equity Fund	A	1.87	1.87
	A (HKD)	1.87	1.87
	A6p	1.87	1.87
	An (CNH)	1.87	1.87
	An (SGD)	1.87	1.87
	B (EUR)	2.62	2.62
	I	0.91	0.91
	I1	0.69	0.69
	Q	0.98	0.98
	Q9	0.82	0.82
	S	0.10	0.10
Emerging Markets Discovery Equity Fund	A	2.07	2.07
	B (EUR)	2.82	2.82
	E (GBP)	0.80	0.80
	I	1.01	1.01
	I1	0.76	0.76
	I9	0.65	0.65
	Igq (GBP) 10	0.80	0.80
	Q	1.08	1.08
	Qd (GBP) 9	0.72	0.72
	S**	0.10	0.10
	S10	0.10	0.10
Emerging Markets Equity Fund	A	2.07	2.07
	A (EUR)	2.07	2.07
	Adq	2.07	2.07
	C (EUR)~	0.92	0.92
	E (GBP)	0.85	0.85
	I	1.01	1.01
	I (EUR)	1.01	1.01
	I10	0.95	0.95
	Jdq	0.08	N/A
	Q	1.08	1.08
	Q (GBP)	1.08	1.08
	S10	0.10	0.10

Notes to the Financial Statements continued

As at 31 December 2025

Fund	Class	Total Expense Ratio^	Expense Limit^^
European Equity Fund	A	1.67	1.67
	Adq	1.67	1.67
	E (GBP)*	0.64	0.64
	I	0.75	0.75
	I (USD)	0.75	0.75
	Igq (GBP) 10	0.60	0.60
	Q	0.82	0.82
	S (USD) 10*	0.10	0.10
European Select Equity Fund	A	1.77	1.77
	I	0.85	0.85
	Q	0.92	0.92
European Smaller Companies Equity Fund	A	1.77	1.77
	E (GBP)	0.72	0.72
	I	0.85	0.85
	Q	0.92	0.92
	Q (GBP)	0.92	0.92
Frontier Markets Equity Fund	A	2.17	2.17
	A (SGD)*	2.17	2.17
	C (GBP)*	0.96	0.96
	E (GBP)	0.89	0.89
	I	1.06	1.06
	I (EUR)	1.06	1.06
	I (EUR) 10*	1.06	1.06
	Q	1.13	1.13
	Q (GBP)	1.13	1.13
	S	0.10	0.10
Future of Finance Equity Fund	A	1.79	1.79
	B (EUR)	2.54	2.54
	I	0.88	0.88
	Q	0.95	0.95

Fund	Class	Total Expense Ratio^	Expense Limit^^
Global Focused Growth Equity Fund	A	1.69	1.77
	A (EUR)	1.70	1.77
	A4p (SGD)*	1.76	1.77
	A8pn (SGD)*	1.71	1.77
	An (EUR)	1.70	1.77
	An (SGD)	1.71	1.77
	B*	2.45	2.52
	B (EUR)	2.45	2.52
	C (EUR)	0.77	0.79
	E	0.67	0.72
	E (EUR)*	0.68	0.72
	E (GBP)	0.68	0.72
	E6p*	0.70	0.72
	I	0.80	0.85
	I (EUR)*	0.81	0.85
	I (EUR) 10	0.55	0.60
	I (JPY)	0.80	0.85
	I1	0.60	0.65
	Ih (NOK)	0.80	0.85
	In (EUR) 1	0.63	0.65
	Q	0.85	0.92
	Q (EUR)	0.85	0.92
	Q (EUR) 2	0.72	0.79
	Q (GBP)	0.84	0.92
	Q1	0.63	0.72
	Qn (EUR)	0.84	0.92
	S	0.05	0.10
Global Growth Equity Fund	A	1.72	1.77
	E (EUR)*	0.71	0.72
	E (GBP)	0.70	0.72
	I	0.82	0.85
	Q	0.86	0.92
	Q (EUR)	0.86	0.92
	Q (GBP)	0.86	0.92
	S	0.07	0.10
Global Impact Equity Fund	A	1.77	1.77
	E (GBP)	0.72	0.72
	I	0.85	0.85
	Q	0.92	0.92
	Qdq (GBP) 10	0.45	0.45
	S (JPY)	0.10	0.10

Notes to the Financial Statements continued

As at 31 December 2025

Fund	Class	Total Expense Ratio^	Expense Limit^^
Global Natural Resources Equity Fund	A	1.77	1.77
	E*	0.72	0.72
	E (GBP)	0.72	0.72
	I	0.85	0.85
	I (EUR)	0.85	0.85
	Q	0.92	0.92
	Q (EUR)	0.92	0.92
	Q (GBP)	0.92	0.92
	S*	0.10	0.10
Global Real Estate Securities Fund	A	1.77	1.77
	I	0.85	0.85
	Igq (GBP) 10	0.76	0.76
	Q	0.92	0.92
	S10*	0.10	0.10
Global Select Equity Fund	A	1.77	1.77
	B*	2.52	2.52
	I	0.85	0.85
	Q	0.92	0.92
Global Structured Research Equity Fund	A	0.92	0.92
	Ah (EUR)*	0.92	0.92
	Ch (EUR) 9*	0.27	0.27
	I	0.45	0.45
	I (EUR) 9	0.20	0.20
	I (GBP) 9	0.20	0.20
	I9	0.20	0.20
	Ids (GBP) 9	0.20	0.20
	Igq (GBP) 10	0.40	0.40
	Ih (EUR) 9	0.20	0.20
	Q	0.52	0.52
	Q (GBP) 9	0.27	0.27
	Q9	0.27	0.27
	S*	0.10	0.10
	S (AUD)*	0.05	0.05
	S (GBP)*	0.10	0.10
	Sh (AUD)*	0.05	0.05

Fund	Class	Total Expense Ratio^	Expense Limit^^
Global Technology Equity Fund	A	1.85	1.92
	A (SGD)	1.85	1.92
	Ah (CHF)	1.85	1.92
	Ah (EUR)	1.85	1.92
	B (EUR)	2.62	2.67
	E*	0.78	0.79
	I	0.90	0.94
	I (EUR)	0.90	0.94
	Q	0.94	1.01
	Q (EUR) 1	0.72	0.78
	Q1	0.73	0.78
	Qd	0.96	1.01
	Qd (GBP)	0.94	1.01
	Qd (GBP) 1	0.72	0.78
	Qd 1	0.71	0.78
	Qds (GBP) 0	0.68	0.74
	Qds 0	0.69	0.74
	Qh (EUR)	0.93	1.01
	Qh (EUR) 0	0.69	0.74
	Qh (EUR) 1	0.73	0.78
	S	0.07	0.10
Global Value Equity Fund	A	1.72	1.77
	A (EUR)	1.72	1.77
	A (HKD)	1.72	1.77
	Ah (SGD)	1.73	1.77
	B (EUR)	2.49	2.52
	C (GBP)*	0.79	0.79
	E	0.70	0.72
	Eds (EUR)~	0.69	0.72
	Eds (GBP)~	0.69	0.72
	I	0.82	0.85
	I (EUR)	0.83	0.85
	I1	0.62	0.65
	I2	0.70	0.72
	Ids (GBP) 1	0.61	0.65
	Ih (EUR)	0.81	0.85
	Q	0.87	0.92
	Qdq (GBP)	0.88	0.92
	S*	0.10	0.10

Notes to the Financial Statements continued

As at 31 December 2025

Fund	Class	Total Expense Ratio^	Expense Limit^^
Japanese Equity Fund	A	1.77	1.77
	A (JPY)	1.77	1.77
	A (USD)	1.77	1.77
	Ah (EUR)	1.77	1.77
	C~	0.73	0.73
	E	0.65	0.65
	I	0.85	0.85
	I (USD)	0.85	0.85
	I1	0.65	0.65
	Ih (EUR) 1	0.65	0.65
	Q	0.92	0.92
	Q (USD)	0.92	0.92
	Q (USD) 1	0.72	0.72
	Q1	0.72	0.72
	Qdq (GBP)	0.92	0.92
	S (USD) 10	0.10	0.10
US All-Cap Opportunities Equity Fund	A	1.77	1.77
	A (EUR)*	1.77	1.77
	A (HKD)*	1.77	1.77
	A (SGD)*	1.77	1.77
	B	2.52	2.52
	I	0.85	0.85
	I9	0.55	0.55
	Q	0.92	0.92
	Q9	0.62	0.62
US Blue Chip Equity Fund	A	1.61	1.67
	A (EUR)	1.61	1.67
	A10	0.46	0.57
	Adq	1.61	1.67
	An (EUR)	1.63	1.67
	B (EUR)	2.38	2.42
	C~	0.71	0.71
	E	0.62	0.64
	I	0.72	0.75
	I (EUR)	0.71	0.75
	I2	0.61	0.64
	Q	0.75	0.82
	Q (EUR)	0.76	0.82
	Q (GBP)	0.76	0.82
	Qdq	0.77	0.82

Fund	Class	Total Expense Ratio^	Expense Limit^^
US Equity Fund	A	1.59	1.67
	A (EUR)	1.59	1.67
	An (EUR)	1.60	1.67
	B*	2.35	2.42
	B (EUR)	2.34	2.42
	C (EUR)~	0.65	0.71
	I	0.70	0.75
	I (EUR)	0.71	0.75
	I (EUR) 10	0.36	0.40
	In (EUR)	0.70	0.75
	Q	0.74	0.82
	Q (EUR) 1	0.58	0.65
	Q (GBP)	0.74	0.82
	Qn (EUR)	0.74	0.82
US Impact Equity Fund	A	1.67	1.67
	E (EUR) 9*	0.29	0.29
	I	0.75	0.75
	I (EUR)	0.75	0.75
	I (GBP)	0.75	0.75
	I (GBP) 9~	0.29	0.29
	I9	0.29	0.29
	Ig (GBP)	0.75	0.75
	Q	0.80	0.82
	Q (GBP) 9~	0.36	0.36
	Q9*	0.36	0.36
US Large Cap Growth Equity Fund	A	1.59	1.67
	A (EUR)	1.60	1.67
	A (HKD)	1.60	1.67
	A6p	1.61	1.67
	An (EUR)*	1.59	1.67
	An (SGD)	1.60	1.67
	B*	2.35	2.42
	B (EUR)	2.35	2.42
	Cn (EUR)*	0.66	0.71
	E (GBP)~	0.59	0.64
	I	0.70	0.75
	I1	0.53	0.58
	Igq (GBP) 10	0.55	0.60
	In (EUR)	0.70	0.75
	Q	0.74	0.82
	Q (EUR)	0.74	0.82
	Q (GBP)	0.74	0.82
	S*	0.06	0.10

Notes to the Financial Statements continued

As at 31 December 2025

Fund	Class	Total Expense Ratio^	Expense Limit^^
US Large Cap Value Equity Fund	A	1.61	1.67
	A (EUR)	1.61	1.67
	E	0.61	0.64
	E (GBP)	0.61	0.64
	I	0.70	0.75
	I (EUR)	0.72	0.75
	I (GBP)	0.71	0.75
	I (GBP) 1	0.54	0.58
	I1	0.53	0.58
	Idq 1	0.54	0.58
	Idqn (GBP) 1	0.54	0.58
	Igq (GBP) 10	0.54	0.58
	In (EUR) 1	0.52	0.58
	Q	0.71	0.82
	Q (GBP)	0.75	0.82
	Q (GBP) 1	0.58	0.65
	Q (GBP) 9	0.49	0.55
	Qdqn (GBP)	0.76	0.82
	Qds 10	0.53	0.57
	S*	0.09	0.10
US Select Value Equity Fund	A	1.72	1.72
	I	0.80	0.80
	Q	0.87	0.87

Fund	Class	Total Expense Ratio^	Expense Limit^^
US Smaller Companies Equity Fund	A	1.72	1.77
	A (EUR)	1.72	1.77
	A (SGD)	1.72	1.77
	An (BRL)	1.72	1.77
	An (CHF)	1.72	1.77
	An (EUR)	1.71	1.77
	B*	2.46	2.52
	B (EUR)	2.49	2.52
	C~	0.77	0.81
	C (EUR)*	0.77	0.81
	Cn (EUR)	0.80	0.81
	E*	0.73	0.74
	E (EUR)*	0.73	0.74
	E (GBP)	0.73	0.74
	Eds	0.70	0.74
	Eds (EUR)~	0.72	0.74
	Eds (GBP)	0.71	0.74
	En (EUR)*	0.74	0.74
	I	0.88	0.90
	I (GBP) 1	0.63	0.66
	I1	0.64	0.66
	Ids (EUR) 1	0.66	0.66
	Ids (GBP) 1	0.65	0.66
	Ids (GBP) 2	0.71	0.74
	Ids 1	0.64	0.66
	Ids 2	0.70	0.74
	Idsn (GBP) 1	0.65	0.66
	Igq (GBP) 10	0.73	0.75
	In (CHF) 1	0.65	0.66
	In (EUR)	0.87	0.90
	In (EUR) 1	0.64	0.66
	In (GBP) 1	0.64	0.66
	Q	0.92	0.97
	Q (EUR)	0.92	0.97
	Q (EUR) 1	0.67	0.73
	Q (GBP)	0.90	0.97
	Q1	0.67	0.73
	Qn (CHF)	0.92	0.97
	Qn (EUR)	0.92	0.97
	Qn (EUR) 2	0.77	0.81
	Qn (GBP)	0.91	0.97
	S	0.07	0.10

Notes to the Financial Statements continued

As at 31 December 2025

Fund	Class	Total Expense Ratio^	Expense Limit^^
US Structured Research Equity Fund	A*	0.92	0.92
	A (EUR)	0.84	0.92
	An (EUR)	0.86	0.92
	C	0.35	0.37
	C (EUR)*	0.35	0.37
	C (GBP)	0.34	0.37
	Cn (EUR)*	0.37	0.37
	E	0.30	0.30
	E (EUR)	0.30	0.30
	E (GBP)	0.30	0.30
	En (EUR)*	0.30	0.30
	I (EUR) 9	0.18	0.18
	I (GBP) 9	0.17	0.18
	I9	0.17	0.18
	I10*	0.25	0.25
	Ids (GBP) 9	0.17	0.18
	In (EUR) 9	0.18	0.18
	In (GBP) 9*	0.18	0.18
	Qd10	0.24	0.27
	S*	0.06	0.10
Global Allocation Extended Fund	A	1.47	1.47
	An (EUR)	1.47	1.47
	B (EUR)	2.07	2.07
	Bn (EUR)	2.07	2.07
	I	0.72	0.72
	In (EUR) 10	0.58	0.58
	Q	0.79	0.79
Global Allocation Fund	A	1.47	1.47
	I	0.72	0.72
	Q	0.79	0.79
	Qn (EUR)	0.79	0.79
Global Impact Multi-Asset Fund	A	1.32	1.32
	I	0.65	0.65
	Q	0.72	0.72
Multi-Asset Global Income Fund	A	1.37	1.37
	A8p*	1.37	1.37
	A8p (HKD)*	1.37	1.37
	A8pn (AUD)*	1.37	1.37
	A8pn (CNH)*	1.37	1.37
	A8pn (GBP)*	1.37	1.37
	A8pn (SGD)*	1.37	1.37
	Ax	1.37	1.37
	Ay	1.37	1.37
	I	0.67	0.67
	Q	0.74	0.74
Retirement Allocation Fund - 1[(1)]	A*	1.27	1.27
	A6p*	1.27	1.27
	A6p (HKD)*	1.27	1.27
	A6pn (SGD)*	1.27	1.27
	An (SGD)*	1.27	1.27
Retirement Allocation Fund - 2[(2)]	A*	1.27	1.27
	A6p*	1.27	1.27
	A6p (HKD)*	1.27	1.27
	A6pn (SGD)*	1.27	1.27
	An (SGD)*	1.27	1.27

[(1)] This Fund was launched on 15 July 2025.
[(2)] This Fund was launched on 15 July 2025.
** Share Class was launched during the year.*
*** Share Class was reactivated during the year.*
~ Share Class name changed during the year.
^ The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the year ended 31 December 2025 as a percentage of the average net assets of that Class.
^^ The expense limit disclosed in the annual report includes the effective management fees and the maximum of operating and administrative expenses. Expense limit not applicable for classes J due to a different fee arrangement.

c) Related Party Shareholder

The Investment Manager or its affiliates may invest in a new Fund for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the Fund has substantial net assets. Additionally, other Funds and accounts managed by the Investment Manager or its affiliates may invest in the Funds ("Affiliated Accounts"). However, no affiliated party may invest for the purpose of exercising management or control over any Fund or the Company.

As at 31 December 2025, the following Funds had a percentage of their net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
Asia Credit Bond Fund	70.66%
Diversified Income Bond Fund	0.05%
Dynamic Credit Fund	95.43%
Dynamic Emerging Markets Bond Fund	99.73%
Emerging Local Markets Bond Fund	0.18%
Emerging Markets Corporate Bond Fund	26.04%
Global Government Bond Fund	0.01%
Global Impact Credit Fund	16.09%
Global Impact Short Duration Bond Fund	0.03%
Global Investment Grade Corporate Bond Fund	82.72%
Asian ex-Japan Equity Fund	0.01%
Emerging Markets Discovery Equity Fund	0.01%
Emerging Markets Equity Fund	0.01%
European Equity Fund	0.02%
European Select Equity Fund	97.78%
European Smaller Companies Equity Fund	0.03%

Notes to the Financial Statements continued

As at 31 December 2025

Fund Name	Percentage
Frontier Markets Equity Fund	0.01%
Future of Finance Equity Fund	97.91%
Global Impact Equity Fund	37.06%
Global Natural Resources Equity Fund	0.01%
Global Select Equity Fund	65.30%
Global Structured Research Equity Fund	12.67%
Global Technology Equity Fund	0.09%
Japanese Equity Fund	0.06%
US All-Cap Opportunities Equity Fund	7.10%
US Equity Fund	0.01%
US Impact Equity Fund	1.17%
US Large Cap Value Equity Fund	0.01%
US Select Value Equity Fund	74.70%
Global Allocation Extended Fund	0.08%
Global Allocation Fund	36.24%
Global Impact Multi-Asset Fund	100.00%
Multi-Asset Global Income Fund	42.19%
Retirement Allocation Fund - 1[(1)]	49.09%
Retirement Allocation Fund - 2[(2)]	54.97%

[(1)] This Fund was launched on 15 July 2025.
[(2)] This Fund was launched on 15 July 2025.

d) Other Related Parties Transactions

There was no other related parties transactions during the year ended 31 December 2025, except for the investments in other funds managed by an affiliate of the Investment Manager, as indicated in the Schedule of Investments.

11. CROSS INVESTMENTS BETWEEN FUNDS

As at 31 December 2025, Funds of the Company invest in other Funds of the Company.

Investment	Fund Currency	Market Value	% of net assets
Global Allocation Extended Fund			
Dynamic Global Bond Fund Class - Sdq		6,191,459	9.52
Emerging Local Markets Bond Fund Class - Sdq		1,184,529	1.82
Emerging Markets Bond Fund Class - Sdq		1,626,627	2.50
Global Aggregate Bond Fund Class - Sdq		11,495,186	17.67
Global High Income Bond Fund Class - Sdq		2,741,603	4.22
	USD	**23,239,404**	**35.73**
Global Allocation Fund			
Dynamic Global Bond Fund Class - Sdq		4,424,314	7.14
	USD	**4,424,314**	**7.14**
Retirement Allocation Fund - 1[(1)]			
Diversified Income Bond Fund - Class S		870,892	11.36
Dynamic Global Bond Fund - Class S10		107,872	1.41
Emerging Markets Bond Fund - Class Sdq		177,398	2.32
Emerging Markets Discovery Equity Fund - Class S10		134,344	1.75
Emerging Markets Equity Fund - Class S10		135,399	1.77
European Equity Fund - Class S (USD) 10		346,531	4.52
Global Aggregate Bond Fund - Class Sb (USD) 10		843,267	11.00
Global Focused Growth Equity Fund - Class S		806,321	10.52
Global High Income Bond Fund - Class S		635,046	8.29
Global Natural Resources Equity Fund - Class S		163,893	2.14
Global Real Estate Securities Fund - Class S10		133,577	1.74
Global Value Equity Fund - Class S		807,800	10.54
Japanese Equity Fund - Class S (USD) 10		120,502	1.57
US Aggregate Bond Fund - Class S10		764,351	9.97
US Large Cap Growth Equity Fund - Class S		402,704	5.25
US Large Cap Value Equity Fund - Class S		397,610	5.19
US Structured Research Equity Fund - Class S		795,094	10.37
	USD	**7,642,601**	**99.71**
Retirement Allocation Fund - 2[(2)]			
Diversified Income Bond Fund - Class S		551,599	7.97
Dynamic Global Bond Fund - Class S10		58,908	0.85
Emerging Markets Bond Fund - Class Sdq		110,769	1.60
Emerging Markets Discovery Equity Fund - Class S10		151,587	2.19
Emerging Markets Equity Fund - Class S10		151,338	2.19
European Equity Fund - Class S (USD) 10		392,451	5.67
Global Aggregate Bond Fund - Class Sb (USD) 10		533,228	7.70
Global Focused Growth Equity Fund - Class S		905,414	13.08
Global High Income Bond Fund - Class S		397,908	5.75
Global Natural Resources Equity Fund - Class S		184,479	2.67
Global Real Estate Securities Fund - Class S10		152,188	2.20
Global Value Equity Fund - Class S		904,828	13.07
Japanese Equity Fund - Class S (USD) 10		135,640	1.96
US Aggregate Bond Fund - Class S10		480,869	6.95
US Large Cap Growth Equity Fund - Class S		448,922	6.49
US Large Cap Value Equity Fund - Class S		450,640	6.51
US Structured Research Equity Fund - Class S		886,488	12.81
	USD	**6,897,256**	**99.66**

[(1)] This Fund was launched on 15 July 2025.
[(2)] This Fund was launched on 15 July 2025.

The amount of cross investments is presented in the consolidated statement of net assets as at 31 December 2025 and in the statement of operations and changes in net assets for the year ended 31 December 2025.

This amount represents a total of USD 42,203,575 and represents 0.15% of the SICAV's combined net assets. USD 28,291,806,318 is the SICAV's combined net assets amount without the cross investments.

Investments in other SICAV's funds are made only via the share classes S for which no management fees are paid by the shareholders.

Notes to the Financial Statements continued

As at 31 December 2025

12. COLLATERAL

As at 31 December 2025, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Diversified Income Bond Fund	EUR	RBC	Cash	749,000	–
Diversified Income Bond Fund	USD	Barclays Bank	Cash	260,000	–
Diversified Income Bond Fund	USD	BNP Paribas	Cash	–	1,990,000
Diversified Income Bond Fund	USD	BNY Mellon	Cash	280,000	–
Diversified Income Bond Fund	USD	Citibank	Cash	1,210,000	–
Diversified Income Bond Fund	USD	Deutsche Bank	Cash	1,450,000	–
Diversified Income Bond Fund	USD	Goldman Sachs	Cash	–	280,000
Diversified Income Bond Fund	USD	HSBC Bank	Cash	–	290,000
Diversified Income Bond Fund	USD	J.P. Morgan	Cash	290,000	–
Diversified Income Bond Fund	USD	Morgan Stanley	Cash	–	881,340
Diversified Income Bond Fund	USD	NatWest	Cash	430,000	–
Diversified Income Bond Fund	USD	Societe Generale	Cash	740,000	–
Diversified Income Bond Fund	USD	TD Bank	Cash	–	1,880,000
Diversified Income Bond Fund	USD	UBS	Cash	–	940,000
Diversified Income Bond Fund	USD	Wells Fargo	Cash	300,000	–
Dynamic Global Bond Fund	EUR	RBC	Cash	665,000	–
Dynamic Global Bond Fund	USD	Bank of America	Cash	3,520,000	–
Dynamic Global Bond Fund	USD	BNP Paribas	Cash	–	1,990,000
Dynamic Global Bond Fund	USD	BNY Mellon	Cash	330,000	–
Dynamic Global Bond Fund	USD	Goldman Sachs	Cash	–	4,240,000
Dynamic Global Bond Fund	USD	HSBC Bank	Cash	7,380,000	–
Dynamic Global Bond Fund	USD	J.P. Morgan	Cash	–	1,250,000
Dynamic Global Bond Fund	USD	Morgan Stanley	Cash	1,638,808	–
Dynamic Global Bond Fund	USD	Societe Generale	Cash	760,000	–
Dynamic Global Bond Fund	USD	TD Bank	Cash	–	520,000
Emerging Local Markets Bond Fund	USD	BNP Paribas	Cash	–	290,000
Emerging Local Markets Bond Fund	USD	Citibank	Cash	430,000	–
Emerging Local Markets Bond Fund	USD	Goldman Sachs	Cash	290,000	–
Emerging Local Markets Bond Fund	USD	HSBC Bank	Cash	–	40,000
Emerging Local Markets Bond Fund	USD	Societe Generale	Cash	–	370,000
Emerging Local Markets Bond Fund	USD	Standard Chartered	Cash	280,000	–
Emerging Local Markets Bond Fund	USD	TD Bank	Cash	20,000	–
Emerging Markets Bond Fund	USD	HSBC Bank	Cash	2,240,000	–
Emerging Markets Corporate Bond Fund	EUR	RBC	Cash	647,000	–
Emerging Markets Corporate Bond Fund	USD	RBC	Cash	320,000	–
Global Aggregate Bond Fund	USD	Citibank	Cash	440,000	–
Global Aggregate Bond Fund	USD	State Street	Cash	–	360,000
Global Aggregate Bond Fund	USD	UBS	Cash	–	300,000
Global Aggregate Bond Fund	USD	Wells Fargo	Cash	10,000	–
Global Government Bond Fund	EUR	RBC	Cash	1,812,000	–
Global Government Bond Fund	EUR	UBS	Cash	269,000	–
Global Government Bond Fund	USD	Bank of America	Cash	–	730,000
Global Government Bond Fund	USD	BNP Paribas	Cash	–	50,000
Global Government Bond Fund	USD	Deutsche Bank	Cash	260,000	–
Global Government Bond Fund	USD	J.P. Morgan	Cash	–	310,000
Global Government Bond Fund	USD	Morgan Stanley	Cash	2,909,901	–
Global Government Bond Fund	USD	Standard Chartered	Cash	90,000	–
Global Government Bond Fund	USD	State Street	Cash	–	360,000
Global Government Bond Fund	USD	TD Bank	Cash	–	580,000

Notes to the Financial Statements continued

As at 31 December 2025

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Global Government Bond Fund	USD	UBS	Cash	730,000	–
Global High Income Bond Fund	USD	HSBC Bank	Cash	1,540,000	–
Global High Income Bond Fund	USD	NatWest	Cash	610,000	–
Global High Income Bond Fund	USD	RBC	Cash	–	1,270,000
Global High Income Bond Fund	USD	Societe Generale	Cash	280,000	–
Global High Yield Bond Fund	EUR	RBC	Cash	554,000	–
Global High Yield Bond Fund	USD	RBC	Cash	350,000	–
Global High Yield Bond Fund	USD	Societe Generale	Cash	270,000	–
Global Impact Credit Fund	USD	HSBC Bank	Cash	2,300,000	–
Global Impact Credit Fund	USD	TD Bank	Cash	–	540,000
Global Impact Short Duration Bond Fund	USD	HSBC Bank	Cash	2,270,000	–
Global Impact Short Duration Bond Fund	USD	Standard Chartered	Cash	–	370,000
US Aggregate Bond Fund	USD	Goldman Sachs	Cash	310,000	–
Global Focused Growth Equity Fund	USD	NatWest	Cash	450,000	–
Global Focused Growth Equity Fund	USD	Societe Generale	Cash	1,000,000	–
Global Structured Research Equity Fund	EUR	RBC	Cash	341,000	–
Global Technology Equity Fund	EUR	RBC	Cash	238,000	–
Global Technology Equity Fund	USD	RBC	Cash	320,000	–
US Large Cap Growth Equity Fund	EUR	RBC	Cash	3,906,000	–
US Large Cap Value Equity Fund	USD	Deutsche Bank	Cash	390,000	–
US Large Cap Value Equity Fund	USD	HSBC Bank	Cash	690,000	–
US Structured Research Equity Fund	EUR	RBC	Cash	1,337,000	–
US Structured Research Equity Fund	USD	RBC	Cash	560,000	–
Global Allocation Extended Fund	EUR	RBC	Cash	538,000	–
Multi-Asset Global Income Fund	USD	Deutsche Bank	Cash	320,000	–

As at 31 December 2025, the following Fund had the following security held as collateral for the purpose of transactions in OTC derivatives.

Fund Name	Currency	Counterparty	Security held
Dynamic Credit Fund	USD	BNP Paribas	US Govt Bond 4 5/8 BOND 54

13. SWING PRICING (DILUTION ADJUSTMENT)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The actual total cost of purchasing or selling the underlying securities in a Fund may be higher or lower than the midmarket value used in calculating the NAV. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a Fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when the amount of trading in a Fund's shares will precipitate significant purchases or sales of underlying securities, we will adjust the Fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as "swing pricing". These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, we apply the swing pricing process on a systematic basis across all Funds. However, we periodically review the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV per share applied to all subscription and redemption requests, in the relevant Fund on that day, will be adjusted upward when we consider that the demand to buy Fund shares is material and downward when we consider that the demand to redeem Fund shares is material.

Typically, on any business day, any adjustment is limited to a maximum of 2% of a Fund's NAV except in the case of the Frontier Markets Equity Fund for which the maximum adjustment is 4% of the Fund's NAV. However, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds this maximum. We review these estimates on a regular basis and they can change at any time.

Notes to the Financial Statements continued

As at 31 December 2025

As at 31 December 2025, there was no swing factor applied to any of the Funds, except Global Select Equity Fund as detailed below:

Fund & share class	Swung NAV per share	Unswung NAV per share
T. Rowe Price Funds SICAV – Global Select Equity Fund		
Class A	15.64	15.65
Class B*#	10.55	10.55
Class I	16.38	16.39
Class Q	16.32	16.33

** Share Class was launched during the year.*
 # Swung and Unswung NAV per share disclosed above may be the same due to roundings to 2 decimal places.

14. DEFERRED INCOME

Dividends received by the Funds on Russian securities were accounted for with an impairment for the full cash value to reflect existing restrictions on the accounts in Russian Ruble held at Custody. As at 31 December 2025, the related impairment is disclosed in liabilities under the caption 'Deferred income'.

15. TRANSACTION COSTS

The transaction costs are costs incurred by the Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

For the year ended 31 December 2025, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
Asia Credit Bond Fund	USD	4
Diversified Income Bond Fund	USD	–
Dynamic Credit Fund	USD	352
Dynamic Emerging Markets Bond Fund	USD	–
Dynamic Global Bond Fund	USD	449
Emerging Local Markets Bond Fund	USD	50,000
Emerging Markets Bond Fund	USD	–
Emerging Markets Corporate Bond Fund	USD	39
Euro Corporate Bond Fund	EUR	–
European High Yield Bond Fund	EUR	188
Global Aggregate Bond Fund	USD	19,521
Global Government Bond Fund	USD	–
Global High Income Bond Fund	USD	301
Global High Yield Bond Fund	USD	1,318
Global Impact Credit Fund	USD	3
Global Impact Short Duration Bond Fund	USD	11
Global Investment Grade Corporate Bond Fund	USD	8
US Aggregate Bond Fund	USD	17
US High Yield Bond Fund[1]	USD	–
Asian ex-Japan Equity Fund	USD	1,084,349
Asian Opportunities Equity Fund	USD	337,146
China Evolution Equity Fund	USD	645,115
China Growth Leaders Equity Fund[2]	USD	14,854
Emerging Markets Discovery Equity Fund	USD	240,737
Emerging Markets Equity Fund	USD	472,548
European Equity Fund	EUR	143,919
European Select Equity Fund	EUR	15,199
European Smaller Companies Equity Fund	EUR	39,063
Frontier Markets Equity Fund	USD	429,417
Future of Finance Equity Fund	USD	1,214
Global Focused Growth Equity Fund	USD	6,524,327
Global Growth Equity Fund	USD	478,904
Global Impact Equity Fund	USD	22,088
Global Natural Resources Equity Fund	USD	81,739
Global Real Estate Securities Fund	USD	34,158
Global Select Equity Fund	USD	11,399
Global Structured Research Equity Fund	USD	295,070
Global Technology Equity Fund	USD	300,587
Global Value Equity Fund	USD	986,869
Japanese Equity Fund	EUR	62,462
US All-Cap Opportunities Equity Fund	USD	25,591
US Blue Chip Equity Fund	USD	29,118
US Equity Fund	USD	153,562
US Impact Equity Fund	USD	44,878
US Large Cap Growth Equity Fund	USD	325,758
US Large Cap Value Equity Fund	USD	259,385
US Select Value Equity Fund	USD	6,128
US Smaller Companies Equity Fund	USD	2,252,996
US Structured Research Equity Fund	USD	848,607
Global Allocation Extended Fund	USD	30,856
Global Allocation Fund	USD	28,981
Global Impact Multi-Asset Fund	USD	27,495
Multi-Asset Global Income Fund	USD	78,718
Retirement Allocation Fund - 1[3]	USD	–
Retirement Allocation Fund - 2[4]	USD	–

[1] This Fund liquidated operations on 3 July 2025.
[2] This Fund liquidated operations on 22 October 2025.
[3] This Fund was launched on 15 July 2025.
[4] This Fund was launched on 15 July 2025.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as "marked up".

16. CREDIT FACILITY

The Funds, together with the other investment Funds managed by the Management Company and certain other T. Rowe Price U.S. registered Funds ("foreign investment Funds"), are party to a $1.4 billion, 364-day syndicated credit facility (the "facility"). Excluding commitments designated for the foreign investment Funds, the Funds can borrow up to an aggregate commitment amount of $150 million on a first-come, first-served basis. The

Notes to the Financial Statements continued

As at 31 December 2025

facility provides a source of liquidity to the participating Funds for temporary and emergency purposes.

During the year ended 31 December 2025, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 31 December 2025.

17. OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a Fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The Funds' overall performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events. The Board is actively monitoring the risks and financial impacts arising from such events.

18. SUBSEQUENT EVENTS

The following Fund was launched with effect on 29 January 2026: Capital Allocation Fund.

19. SUSTAINABLE FINANCE DISCLOSURE REGULATION

All information on the environmental / social characteristics for the T. Rowe Price Funds SICAV disclosing under Article 8 and Article 9 of SFDR is made available in the section titled 'Sustainable Finance Disclosure Regulation (unaudited)', located in the annex to this annual report.

PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds is subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds is based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares.

The Management Company fees and administration agent fees attributable to Class J Shares, Management Company fees to the Class S Shares and Management Company fees to Class Z Shares are not charged directly to the Share Classes. Therefore, performance of those Shares is shown gross of such charges. Investors should understand that returns would be reduced by such charges if they were, Class J, S and Z Shares are available for an initial purchase of 10 million, 1 million and 25 million in base currency, respectively, and are only available to institutional investors having a professional services arrangement with the Investment Manager. For availability of other Classes of Shares and their respective fees and expenses, please refer to the Prospectus or contact the Funds' Distributor.

Appendix 1: Performance Summary (unaudited)

Fund	Class	31 December 2025 Year to Date	31 December 2024 Year to Date	31 December 2023 Year to Date
Asia Credit Bond Fund	A	8.54%	5.52%	8.92%
	Ax	8.52%	5.57%	8.85%
	I	9.03%	5.90%	9.38%
	I9	9.15%	6.03%	9.43%
	In (EUR)	6.72%	4.26%	7.07%
	Q	8.90%	5.92%	9.22%
Diversified Income Bond Fund	A	5.74%	5.20%	10.78%
	A8p	3.91%*	N/A	N/A
	A8p (HKD)	4.11%*	N/A	N/A
	A8pn (AUD)	3.59%*	N/A	N/A
	A8pn (CNH)	2.05%*	N/A	N/A
	A8pn (GBP)	0.37%*	N/A	N/A
	Adq (EUR)	(6.47)%	9.15%	N/A
	Adqn (EUR)	3.71%*	N/A	N/A
	An (EUR)	3.51%	2.70%	N/A
	Ax	5.75%	5.26%	10.71%
	Axn (CHF)	1.40%*	N/A	N/A
	Axn (JPY)	1.42%	0.31%	N/A
	Axn (SGD)	3.41%	2.51%	N/A
	B	2.20%*	N/A	N/A
	B (EUR)	(6.90)%	7.30%	N/A
	Bdq (EUR)	(6.99)%	7.28%	N/A
	Bdqn (EUR)	2.01%*	N/A	N/A
	Bn (EUR)	3.01%	(0.30)%	N/A
	C9	1.90%*	N/A	N/A
	I	6.18%	5.82%	11.23%
	I9	6.53%	2.60%	N/A
	Igqn (GBP) 10	6.03%	5.60%	2.10%
	In (EUR)	4.18%	4.04%	9.04%
	In (EUR) 9	4.22%	1.90%	N/A
	In (GBP)	5.90%	5.00%	N/A
	In (GBP) 9	6.28%	0.30%	N/A
	Q	6.22%	5.68%	11.19%
	Qdqn (GBP)	6.20%	6.21%	N/A
	Qn (GBP)	5.99%	5.10%	N/A
	Qn (GBP) 9	6.15%	2.50%	N/A
	Qx	6.19%	4.32%	N/A
	S	6.67%	6.19%	11.66%
	Sh (USD) 10	9.97%	(1.70)%	N/A
	Sn (JPY)	1.40%*	N/A	N/A
Dynamic Credit Fund	A	6.13%	7.60%	2.44%
	Ax	N/A****	N/A	2.62%
	I	6.69%	8.23%	3.14%
	In (EUR)	N/A****	N/A	1.25%
	Q	6.63%	8.16%	3.15%
	Sn (GBP)	N/A****	N/A	1.20%
	Sn (JPY)	0.90%*	N/A	N/A
Dynamic Emerging Markets Bond Fund	A	14.82%	2.65%	10.04%
	I	15.57%	3.35%	10.83%
	In (EUR)	13.05%	1.62%	8.69%
	Q	15.52%	3.26%	10.85%
	Qdq (GBP)	7.70%	4.87%	(0.20)%
	S	N/A**	3.87%	11.55%
	Sn (GBP)	N/A****	N/A	6.90%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2025 Year to Date	31 December 2024 Year to Date	31 December 2023 Year to Date
Dynamic Global Bond Fund	A	2.63%	4.87%	(5.30)%
	An (EUR)	0.41%	3.32%	(7.24)%
	An (SGD)	N/A**	3.19%	(6.00)%
	Ax	N/A**	4.93%	(4.88)%
	Axn (AUD)	N/A**	4.05%	(5.96)%
	Axn (GBP)	N/A**	4.81%	(5.20)%
	Axn (SGD)	N/A**	3.14%	(6.06)%
	I	3.24%	5.42%	(4.83)%
	Igqn (GBP) 10	3.07%	5.49%	0.80%
	In (EUR)	0.88%	4.07%	(6.65)%
	In (EUR) 2	N/A****	N/A	(6.64)%
	In (GBP)	3.09%	5.50%	(5.38)%
	Q	3.17%	5.36%	(4.93)%
	Q1 (USD)	3.20%	5.42%	(4.78)%
	Qd	N/A****	N/A	(4.90)%
	Qn (CHF)	(1.43)%	1.11%	(8.55)%
	Qn (EUR)	0.92%	4.04%	(6.74)%
	Qn (EUR) 1	0.93%	3.86%	(6.71)%
	Qn (GBP)	2.95%	5.27%	(5.51)%
	S	N/A**	5.88%	(4.45)%
	S10	3.60%	2.88%	N/A
	Sdq	3.64%	5.86%	(4.44)%
	Sn (GBP)	3.52%	5.77%	(4.84)%
	Sn (JPY)	(0.60)%	0.43%	(9.55)%
Emerging Local Markets Bond Fund	A (EUR)	4.71%	1.94%	10.40%
	B (EUR)	4.23%	(0.80)%	N/A
	I	19.06%	(3.82)%	14.97%
	I (EUR)	5.32%	2.68%	10.99%
	I (EUR) 9	5.42%	2.74%	11.12%
	I10	4.70%*	N/A	N/A
	Ib (EUR)	5.81%	0.39%	7.30%
	Q (EUR)	5.28%	2.50%	10.99%
	Q (EUR) 1	N/A****	N/A	11.05%
	Q (GBP)	11.01%	(2.40)%	4.20%
	Sdq	19.61%	(3.35)%	15.48%
Emerging Markets Bond Fund	A	13.66%	6.00%	12.97%
	A (EUR)	0.57%	13.09%	9.15%
	Ad (EUR)	N/A****	N/A	9.20%
	Ax	N/A****	N/A	12.95%
	I	14.38%	6.66%	13.68%
	Igqn (GBP) 10	14.09%	6.49%	3.70%
	In (EUR)	11.86%	5.05%	11.38%
	In (GBP) 10	14.25%	6.56%	13.07%
	Q	14.23%	6.59%	13.63%
	Q (EUR)	1.06%	13.66%	9.50%
	Q1	N/A**	6.74%	8.30%
	Q10	14.45%	6.77%	13.69%
	Qd 10	N/A****	N/A	13.77%
	Qdq	14.30%	6.50%	13.73%
	Qdq (GBP)	6.60%	8.38%	(0.20)%
	Qn (EUR) 10	12.21%	5.18%	11.42%
	S10	3.95%*	N/A	N/A
	Sdq	15.04%	7.11%	14.30%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2025 Year to Date	31 December 2024 Year to Date	31 December 2023 Year to Date
Emerging Markets Corporate Bond Fund	A	8.14%	6.70%	7.03%
	Ax	N/A****	N/A	6.96%
	C	N/A**~	7.32%	7.78%
	Cdq	8.75%~	7.36%	7.74%
	I	8.80%	7.32%	7.68%
	I1	8.96%	7.44%	4.90%
	Idq 1	9.06%	7.51%	6.35%
	Idqn (GBP) 1	8.84%	7.30%	4.68%
	In (EUR)	6.50%	5.55%	5.54%
	In (EUR) 1	6.46%	5.77%	3.90%
	In (EUR) 9	6.48%	5.80%	5.45%
	Q (EUR)	(3.80)%	14.45%	3.91%
	Q (USD)	8.75%	7.24%	7.80%
	Q1	8.88%	7.44%	4.80%
	Qdqn (GBP)	8.58%	7.06%	6.92%
	Qdqn (GBP) 1	8.67%	7.12%	4.64%
	Qn (EUR)	N/A****	N/A	3.80%
	Qn (EUR) 1	6.65%	5.68%	3.80%
	Sd	N/A****	N/A	8.27%
Euro Corporate Bond Fund	A	2.96%	5.07%	8.01%
	B	2.37%	1.20%	N/A
	C	2.20%*	N/A	N/A
	Cdqn (CHF) 9	(0.22)%*	N/A	N/A
	E	3.28%	0.60%	N/A
	I	3.29%	5.47%	8.42%
	I (EUR) 9	3.42%	5.55%	8.20%
	I1	3.37%	5.52%	6.90%
	I2	3.25%	5.56%	8.43%
	I9	3.38%	5.35%	8.44%
	In (USD)	5.91%	7.47%	10.49%
	Q	3.18%	5.42%	8.29%
	Qdq 9	3.29%	5.29%	8.29%
	Sdq	N/A**	5.55%	8.58%
European High Yield Bond Fund	A	4.87%	5.30%	12.34%
	Adm	4.81%	5.34%	12.43%
	An (CHF)	N/A****	N/A	10.23%
	Ax	N/A**	5.28%	12.35%
	B	4.34%	1.40%	N/A
	Bdm	4.33%	1.36%	N/A
	I	5.54%	6.08%	13.06%
	I2	N/A****	N/A	13.23%
	Idq	5.52%	6.03%	13.18%
	Q	5.57%	5.98%	13.01%
	Qn (CHF)	N/A****	N/A	10.97%
	Sdq	N/A**	6.60%	13.66%
Global Aggregate Bond Fund	A	8.17%	(4.13)%	2.17%
	A (EUR)	(4.35)%	2.33%	(1.46)%
	Ab (EUR)	N/A****	N/A	1.43%
	E (GBP)	1.50%	(0.30)%	N/A
	I	8.57%	(3.73)%	2.55%
	I2	N/A****	N/A	2.69%
	Ib (EUR)	3.13%	(0.62)%	1.80%
	Ib (USD)	5.37%	0.88%	3.90%
	Igqb (GBP) 10	5.21%	0.91%	2.50%
	Q	8.52%	(3.84)%	2.55%
	Q (EUR)	(4.09)%	2.62%	(1.04)%
	Qb (EUR)	3.13%	(0.50)%	1.73%
	Qb (GBP)	5.11%	3.70%	N/A
	S	N/A****	N/A	2.87%
	Sb (GBP)	N/A****	N/A	3.54%
	Sb (JPY)	1.40%	(4.18)%	(1.47)%
	Sb (USD) 10	2.60%*	N/A	N/A
	Sdq	8.91%	(3.41)%	2.86%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2025 Year to Date	31 December 2024 Year to Date	31 December 2023 Year to Date
Global Government Bond Fund	A	6.53%	2.86%	(1.75)%
	An (EUR)	4.22%	1.36%	(3.71)%
	En (EUR) 9	(2.70)%*	N/A	N/A
	I	6.85%	3.40%	(1.44)%
	I9	7.04%	3.44%	1.60%
	Igqn (GBP) 10	6.61%	3.31%	(0.30)%
	In (EUR)	4.64%	1.71%	(3.32)%
	In (EUR) 1	4.83%	1.70%	(0.20)%
	Q	6.79%	3.31%	(1.53)%
	Q (GBP)	(0.28)%	4.93%	1.50%
	Qdq (GBP)	N/A**	4.94%	0.70%
	Qdq 0	N/A**	3.38%	(1.09)%
	Sn (JPY)	2.91%	(1.54)%	(2.40)%
Global High Income Bond Fund	A	8.69%	7.54%	13.13%
	Adm (EUR)	(3.86)%	14.77%	9.26%
	Admn (EUR)	6.05%*	N/A	N/A
	An (EUR)	6.43%	6.04%	10.91%
	Ax	8.63%	7.63%	13.13%
	B (EUR)	(4.26)%	8.10%	N/A
	Bdm (EUR)	(4.39)%	8.13%	N/A
	Bdmn (EUR)	5.18%*	N/A	N/A
	Bn (EUR)	5.89%	0.10%	N/A
	E (EUR)	(3.14)%	5.10%	N/A
	I	9.34%	8.34%	13.97%
	I (EUR) 2	N/A****	N/A	6.30%
	I1	7.80%*	N/A	N/A
	I10	N/A**	8.57%	14.15%
	Igqn (GBP) 10	9.35%	8.26%	2.80%
	In (EUR) 1	6.20%*	N/A	N/A
	In (GBP) 10	9.50%	8.41%	13.40%
	In (NOK)	9.11%	1.00%	N/A
	In (SGD) 10	7.08%	6.82%	12.74%
	Q	9.36%	8.19%	13.73%
	Qd (EUR) 2	N/A****	N/A	9.94%
	Qdmn (GBP)	9.35%	7.79%	13.18%
	Qx	9.39%	8.17%	13.77%
	S	9.96%	8.87%	14.49%
	Sdq	10.07%	8.88%	14.48%
	Sn (GBP)	9.95%	8.65%	13.63%
	Sn (JPY)	4.40%*	N/A	N/A
Global High Yield Bond Fund	A	7.89%	5.90%	12.75%
	Adm	7.94%	5.86%	12.68%
	An (EUR)	5.63%	4.59%	10.35%
	An (EUR) 10	6.38%	5.17%	11.31%
	An (NOK)	7.55%	5.24%	10.78%
	An (SEK)	5.26%	4.08%	10.39%
	Ax	N/A**	5.12%	N/A
	E (GBP)	0.20%*	N/A	N/A
	I	8.58%	6.61%	13.52%
	I1	8.74%	6.77%	9.30%
	Idm	8.53%	6.65%	13.45%
	In (EUR)	6.35%	4.97%	11.15%
	In (EUR) 1	6.43%	5.19%	7.90%
	Jdm	9.25%	7.16%	14.22%
	Q	8.57%	6.51%	13.47%
	Q1	8.67%	6.74%	13.55%
	Qdq (GBP)	N/A**	8.21%	0.00%
	Qdq 1	8.67%	6.70%	13.53%
	Qn (EUR) 1	6.22%	5.16%	11.27%
	S	N/A**	7.13%	14.08%
	S10	5.90%*	N/A	N/A
	Sd	N/A****	N/A	13.96%
	Z	9.24%	7.26%	14.19%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2025 Year to Date	31 December 2024 Year to Date	31 December 2023 Year to Date
Global Impact Credit Fund	A	6.47%	3.78%	7.96%
	Adn (EUR)	N/A**	2.58%	N/A
	B (EUR)	(6.32)%	6.00%	N/A
	E (GBP)	(1.50)%*	N/A	N/A
	I	6.95%	4.23%	8.47%
	Idq 9	5.19%*	N/A	N/A
	Idqn (EUR) 9	3.64%*	N/A	N/A
	Idqn (GBP) 9	5.09%*	N/A	N/A
	In (EUR)	4.88%	2.50%	6.24%
	Q	6.88%	4.15%	8.27%
	Q (EUR)	(5.49)%	11.14%	3.20%
	Q (GBP)	(0.28)%	5.78%	2.00%
Global Impact Short Duration Bond Fund	A	5.12%	1.50%	N/A
	Bn (EUR)	2.41%	(0.40)%	N/A
	C	5.36%	4.40%	N/A
	Cn (GBP)	5.27%	4.40%	N/A
	E	5.56%	4.40%	N/A
	Edqn (EUR)	3.16%	0.39%	N/A
	Edqn (GBP)	5.24%	4.22%	N/A
	En (EUR)	3.19%	3.30%	N/A
	En (GBP)	5.36%	4.40%	N/A
	I	5.46%	4.40%	N/A
	In (GBP) 10	5.45%	4.50%	N/A
Global Investment Grade Corporate Bond Fund	A	6.43%	4.05%	9.39%
	I	6.91%	4.61%	9.86%
	In (EUR)	4.64%	2.90%	7.59%
	Q	6.80%	4.55%	9.73%
	Sn (GBP)	0.50%*	N/A	N/A
US Aggregate Bond Fund	A	6.69%	1.59%	4.78%
	An (EUR)	N/A****	N/A	2.54%
	I	6.94%	2.01%	5.16%
	In (EUR)	4.89%	0.28%	2.86%
	Jdm	7.40%	2.28%	5.41%
	Q	6.96%	2.03%	4.89%
	Qn (GBP)	N/A****	N/A	4.41%
	Sd	N/A****	N/A	5.39%
	S10	3.90%*	N/A	N/A
	Sn (JPY)	1.40%*	N/A	N/A
US High Yield Bond Fund[1]	A	N/A**	7.74%	12.55%
	Ax	N/A**	7.76%	12.44%
	E (GBP)	N/A**	1.40%	N/A
	I	N/A**	8.45%	13.29%
	I9	N/A****	N/A	13.38%
	In (CHF) 9	N/A****	N/A	8.88%
	In (EUR)	N/A**	6.84%	10.75%
	Q	N/A**	8.41%	13.15%
	S	N/A****	N/A	13.90%
	S (EUR)	N/A**	16.34%	10.02%
US Investment Grade Corporate Bond Fund[2]	A	N/A****	N/A	7.94%
	I	N/A****	N/A	8.37%
	In (EUR)	N/A****	N/A	5.90%
	Q	N/A****	N/A	8.39%
Asian ex-Japan Equity Fund	A	24.94%	4.67%	(0.19)%
	C (GBP)	3.40%*	N/A	N/A
	E (GBP)	3.40%***	(0.50)%	N/A
	I	26.11%	5.70%	0.67%
	I (EUR)	11.56%	12.70%	(2.85)%
	I (GBP)	N/A**	7.36%	(4.57)%
	I1	26.42%	5.80%	(3.40)%
	I10	26.16%	5.74%	0.77%
	Q	26.02%	5.59%	0.69%
	Q (GBP)	N/A**	7.31%	(4.63)%
	Q1	26.29%	5.82%	0.84%
	S	27.10%	6.44%	1.46%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2025 Year to Date	31 December 2024 Year to Date	31 December 2023 Year to Date
Asian Opportunities Equity Fund	A	28.39%	9.20%	(1.79)%
	Ah (CHF)	N/A****	N/A	(0.60)%
	Ah (EUR)	N/A****	N/A	0.20%
	Ah (SGD)	26.97%	11.92%	(1.77)%
	I	29.60%	10.26%	(0.89)%
	I9	29.79%	10.35%	(0.72)%
	Q	29.47%	10.20%	(0.95)%
	Q (GBP)	20.80%	11.96%	(6.05)%
	Q (GBP) 9	N/A****	N/A	(5.96)%
	Qd (GBP) 0	N/A****	N/A	(5.83)%
	Qds 1	29.70%	10.43%	(0.72)%
	Qh (CHF)	N/A****	N/A	(0.30)%
	Qh (EUR)	N/A****	N/A	0.40%
	Qh (GBP)	N/A****	N/A	(5.00)%
China Evolution Equity Fund	A	35.13%	10.41%	(16.19)%
	A (HKD)	35.53%	9.73%	(15.95)%
	A6p	35.13%	(3.22)%	N/A
	An (CNH)	31.63%	6.96%	(18.70)%
	An (SGD)	31.47%	8.30%	(17.66)%
	B (EUR)	18.74%	11.50%	N/A
	I	36.50%	11.52%	(15.30)%
	I1	36.78%	11.67%	(16.00)%
	In (EUR)	N/A****	N/A	(6.50)%
	Q	36.56%	11.29%	(15.33)%
	Q (GBP)	N/A**	13.16%	(19.72)%
	Q9	36.73%	11.54%	(15.30)%
	S	37.62%	12.46%	(14.70)%
China Growth Leaders Equity Fund[3]	A	N/A**	6.19%	(15.83)%
	I	N/A**	7.35%	(14.96)%
	Q	N/A**	7.14%	(14.99)%
Continental European Equity Fund[4]	I	N/A****	N/A	14.61%
	Q (GBP)	N/A****	N/A	12.47%
	Qh (USD)	N/A****	N/A	16.61%
Emerging Markets Discovery Equity Fund	A	35.94%	5.10%	10.41%
	B (EUR)	19.39%	5.20%	N/A
	E (GBP)	28.43%	(1.50)%	N/A
	I	37.35%	6.22%	11.52%
	I1	37.72%	6.47%	3.60%
	I9	37.89%	6.60%	11.84%
	Igq (GBP) 10	28.34%	8.22%	5.00%
	Q	37.24%	6.20%	11.52%
	Q (GBP)	N/A**	7.95%	3.10%
	Qd (GBP) 9	28.40%	8.33%	6.04%
	S	33.70%***	7.19%	12.62%
	S10	38.59%	0.05%	N/A
Emerging Markets Equity Fund	A	32.73%	(5.27)%	0.12%
	A (EUR)	17.49%	1.01%	(3.35)%
	Adq	32.76%	(5.37)%	0.16%
	C (EUR)	18.83%~	2.10%	(2.26)%
	E (GBP)	25.25%	(1.40)%	N/A
	I	34.16%	(4.25)%	1.23%
	I (EUR)	18.65%	2.14%	(2.30)%
	I2	N/A****	N/A	1.24%
	I10	34.25%	(4.20)%	1.26%
	Jdq	35.33%	(3.38)%	2.13%
	Q	34.05%	(4.28)%	1.12%
	Q (GBP)	25.03%	(2.76)%	(4.12)%
	Qdq (GBP) 10	N/A****	N/A	(3.99)%
	S	N/A****	N/A	2.13%
	S (GBP)	N/A****	N/A	(3.04)%
	S10	35.39%	(3.81)%	N/A

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2025 Year to Date	31 December 2024 Year to Date	31 December 2023 Year to Date
European Equity Fund	A	6.55%	7.95%	13.47%
	A (USD)	N/A****	N/A	17.30%
	Adq	6.56%	7.89%	13.59%
	E (GBP)	4.20%*	N/A	N/A
	I	7.54%	8.91%	14.56%
	I (USD)	21.61%	2.04%	18.70%
	I2	N/A****	N/A	14.76%
	Igq (GBP) 10	13.59%	3.97%	2.80%
	Q	7.45%	8.86%	14.48%
	S (GBP)	N/A****	N/A	13.35%
	S (USD) 10	3.10%*	N/A	N/A
European Select Equity Fund	A	2.91%	6.93%	12.34%
	I	3.88%	7.93%	13.41%
	Q	3.83%	7.89%	13.28%
European Smaller Companies Equity Fund	A	3.87%	0.86%	13.49%
	E (GBP)	10.73%	(3.10)%	N/A
	I	4.82%	1.80%	14.53%
	Q	4.76%	1.68%	14.47%
	Q (GBP)	10.46%	(3.06)%	12.38%
	Qd	N/A****	N/A	14.42%
Frontier Markets Equity Fund	A	23.98%	18.66%	14.98%
	A (SGD)	18.00%*	N/A	N/A
	C (GBP)	3.50%*	N/A	N/A
	E (GBP)	17.16%	0.80%	N/A
	I	25.35%	19.97%	16.30%
	I (EUR)	10.88%	28.00%	12.31%
	I (EUR) 2	N/A****	N/A	12.40%
	I (EUR) 10	17.67%*	N/A	N/A
	Q	25.27%	19.92%	16.16%
	Q (GBP)	16.85%	21.86%	10.21%
	S	26.50%	21.15%	17.44%
Future of Finance Equity Fund	A	(1.49)%	21.43%	29.77%
	B (EUR)	(13.43)%	16.20%	N/A
	I	(0.55)%	22.57%	30.92%
	Q	(0.67)%	22.51%	30.82%
Global Focused Growth Equity Fund	A	20.52%	16.74%	25.52%
	A (EUR)	6.64%	24.57%	21.15%
	A4p (SGD)	20.12%*	N/A	N/A
	A8pn (SGD)	16.85%*	N/A	N/A
	An (EUR)	17.79%	14.58%	22.42%
	An (SGD)	17.49%	14.54%	23.48%
	B	16.80%*	N/A	N/A
	B (EUR)	5.82%	8.20%	N/A
	C (EUR)	7.74%	3.40%	N/A
	E	21.87%	0.60%	N/A
	E (EUR)	11.70%*	N/A	N/A
	E (GBP)	13.58%	(1.30)%	N/A
	E6p	2.09%*	N/A	N/A
	I	21.60%	17.80%	26.65%
	I (EUR)	16.22%*	N/A	N/A
	I (EUR) 10	7.90%	26.00%	22.59%
	I (JPY)	21.74%	30.54%	35.98%
	I1	21.88%	18.06%	8.00%
	Ih (NOK)	19.20%	(0.50)%	N/A
	In (EUR) 1	18.89%	0.60%	6.90%
	Q	21.57%	17.75%	26.45%
	Q (EUR)	7.55%	25.59%	22.14%
	Q (EUR) 2	7.70%	25.68%	22.27%
	Q (GBP)	13.38%	19.67%	20.02%
	Q1	21.83%	17.90%	26.64%
	Q2	N/A****	N/A	26.61%
	Qn (EUR)	18.86%	15.69%	23.43%
	S	22.56%	18.74%	27.57%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2025 Year to Date	31 December 2024 Year to Date	31 December 2023 Year to Date
Global Growth Equity Fund	A	14.99%	19.33%	22.55%
	E (EUR)	0.00%*	N/A	N/A
	E (GBP)	8.32%	(1.50)%	N/A
	I	16.03%	20.45%	23.71%
	I (GBP)	N/A****	N/A	17.28%
	Q	15.94%	20.36%	23.56%
	Q (EUR)	2.61%	28.44%	19.47%
	Q (GBP)	8.17%	22.36%	17.21%
	S	16.89%	21.36%	24.67%
Global Impact Equity Fund	A	10.69%	4.51%	15.97%
	E (GBP)	4.45%	(3.30)%	N/A
	I	11.74%	5.53%	16.95%
	Q	11.78%	5.43%	16.84%
	Q (EUR)	N/A****	N/A	7.30%
	Q (GBP)	N/A**	7.14%	5.10%
	Qdq (GBP) 10	4.68%	(0.31)%	N/A
	S (JPY)	12.81%	5.40%	N/A
Global Natural Resources Equity Fund	A	18.08%	2.22%	1.02%
	E	17.20%*	N/A	N/A
	E (GBP)	11.50%	(3.50)%	N/A
	I	19.21%	3.13%	1.94%
	I (EUR)	5.56%	9.99%	(1.60)%
	Q	19.14%	3.06%	1.89%
	Q (EUR)	5.44%	9.92%	(1.65)%
	Q (EUR) 10	N/A**	9.93%	(1.65)%
	Q (GBP)	11.14%	4.78%	(3.41)%
	S	17.10%*	N/A	N/A
Global Real Estate Securities Fund	A	4.98%	(0.79)%	10.74%
	I	5.97%	0.10%	11.77%
	Igq (GBP) 10	(1.07)%	1.86%	5.80%
	Q	5.89%	0.00%	11.70%
	S10	5.50%*	N/A	N/A
Global Select Equity Fund	A	9.29%	15.59%	25.69%
	B	5.50%*	N/A	N/A
	I	10.30%	16.65%	26.79%
	Q	10.20%	16.61%	26.62%
	S (GBP)	N/A****	N/A	21.17%
Global Structured Research Equity Fund	A	19.47%	17.93%	23.93%
	Ah (EUR)	7.40%*	N/A	N/A
	Ch (EUR) 9	14.40%*	N/A	N/A
	I	20.02%	18.55%	24.27%
	I (EUR) 9	6.38%	9.70%	N/A
	I (GBP) 9	12.01%	6.60%	N/A
	I9	20.43%	6.20%	N/A
	Ids (GBP) 9	11.89%	7.38%	N/A
	Igq (GBP) 10	11.69%	20.55%	3.00%
	Ih (EUR) 9	16.46%	6.30%	N/A
	Q	20.07%	18.38%	24.30%
	Q (GBP) 9	11.91%	6.60%	N/A
	Q9	20.36%	6.10%	N/A
	S	19.40%*	N/A	N/A
	S (AUD)	10.80%*	N/A	N/A
	S (GBP)	1.60%*	N/A	N/A
	Sh (AUD)	10.40%*	N/A	N/A

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2025 Year to Date	31 December 2024 Year to Date	31 December 2023 Year to Date
Global Technology Equity Fund	A	24.91%	27.07%	62.30%
	A (SGD)	17.60%	14.20%	N/A
	A0	N/A****	N/A	64.30%
	Ah (CHF)	18.16%	25.48%	56.21%
	Ah (EUR)	20.69%	28.17%	59.19%
	B (EUR)	9.69%	13.50%	N/A
	E	(3.10)%*	N/A	N/A
	I	26.08%	28.33%	63.73%
	I (EUR)	11.58%	36.88%	58.14%
	I (GBP) 10	N/A****	N/A	55.28%
	I9	N/A****	N/A	64.10%
	Q	26.04%	28.29%	63.72%
	Q (EUR) 1	11.76%	37.14%	58.34%
	Q0	N/A****	N/A	64.30%
	Q1	26.32%	28.51%	64.00%
	Qd	26.04%	28.19%	63.75%
	Qd (GBP)	17.54%	30.32%	55.27%
	Qd (GBP) 1	17.85%	30.60%	55.54%
	Qd 1	26.37%	28.50%	64.02%
	Qds (GBP) 0	17.96%	30.66%	55.60%
	Qds 0	26.31%	28.57%	64.16%
	Qh (EUR)	21.87%	29.40%	60.78%
	Qh (EUR) 0	22.20%	29.72%	61.06%
	Qh (EUR) 1	22.12%	29.68%	60.99%
	S	27.16%	29.39%	65.22%
Global Value Equity Fund	A	28.32%	11.66%	12.99%
	A (EUR)	13.53%	19.12%	9.11%
	A (HKD)	28.60%	10.92%	13.26%
	Ah (SGD)	23.05%	12.35%	11.76%
	B (EUR)	12.63%	6.10%	N/A
	C (GBP)	30.30%*	N/A	N/A
	E	29.66%	(1.20)%	N/A
	Eds	N/A**~	12.74%	15.33%
	Eds (EUR)	14.61%~	20.32%	10.25%
	Eds (GBP)	20.87%~	14.75%	7.00%
	I	29.48%	12.67%	14.03%
	I (EUR)	14.52%	20.24%	10.12%
	I1	29.76%	12.87%	5.70%
	I2	29.71%	12.63%	14.33%
	Ids (GBP) 1	21.00%	1.12%	N/A
	Ih (EUR)	24.49%	13.59%	12.01%
	Q	29.44%	12.51%	13.95%
	Qdq (GBP)	20.75%	14.44%	7.97%
	S	17.90%*	N/A	N/A
	S (GBP)	N/A**	15.34%	8.93%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2025 Year to Date	31 December 2024 Year to Date	31 December 2023 Year to Date
Japanese Equity Fund	A	15.36%	10.56%	(1.83)%
	A (JPY)	29.70%	15.38%	9.16%
	A (USD)	30.37%	3.99%	1.60%
	Ah (EUR)	31.75%	18.35%	12.46%
	Ah (USD)	N/A**	19.91%	14.89%
	C	16.61%~	11.64%	(0.94)%
	E	16.59%	7.90%	N/A
	I	16.42%	11.60%	(0.91)%
	I (JPY)	N/A**	16.48%	10.16%
	I (JPY) 10	N/A****	N/A	10.43%
	I (USD)	31.72%	4.90%	2.64%
	I1	16.56%	11.87%	(2.30)%
	I2	N/A**	11.65%	(0.76)%
	I10	N/A****	N/A	(0.67)%
	Ih (EUR)	N/A****	N/A	13.63%
	Ih (EUR) 1	33.28%	19.74%	9.40%
	Q	16.33%	11.48%	(1.02)%
	Q (JPY) 1	N/A****	N/A	10.30%
	Q (USD)	31.46%	4.78%	2.61%
	Q (USD) 1	31.80%	5.02%	2.73%
	Q1	16.53%	11.73%	(0.82)%
	Q10	N/A****	N/A	(0.62)%
	Qd (GBP) 1	N/A****	N/A	(2.55)%
	Qd 10	N/A****	N/A	(0.62)%
	Qd 11	N/A****	N/A	(0.72)%
	Qdq (GBP)	22.47%	6.41%	(2.79)%
	Qh (EUR)	N/A****	N/A	13.41%
	Qh (USD)	N/A****	N/A	15.96%
	S (USD) 10	32.58%	5.68%	11.47%
US All-Cap Opportunities Equity Fund	A	14.60%	25.19%	29.42%
	A (EUR)	10.30%*	N/A	N/A
	A (HKD)	18.34%*	N/A	N/A
	A (SGD)	18.30%*	N/A	N/A
	B	13.78%	2.30%	N/A
	I	15.65%	26.30%	30.61%
	I9	15.94%	26.81%	30.87%
	Q	15.55%	26.34%	30.42%
	Q9	15.89%	10.10%	N/A
US Blue Chip Equity Fund	A	17.14%	35.26%	49.62%
	A (EUR)	3.66%	44.27%	44.40%
	A10	18.51%	36.73%	51.23%
	A11	N/A****	N/A	49.67%
	Adq	17.14%	35.23%	49.54%
	An (EUR)	14.54%	33.22%	45.87%
	B (EUR)	2.84%	16.40%	N/A
	C	18.25%~	36.63%	50.99%
	E	18.39%	4.40%	N/A
	I	18.20%	36.51%	50.96%
	I (EUR)	4.57%	45.59%	45.69%
	I (EUR) 2	N/A****	N/A	14.40%
	I1	N/A****	N/A	29.50%
	I2	18.33%	36.62%	11.40%
	In (EUR) 2	N/A****	N/A	10.30%
	Q	18.16%	36.44%	50.86%
	Q (EUR)	4.51%	45.59%	45.70%
	Q (EUR) 1	N/A**	45.68%	45.86%
	Q (GBP)	10.20%	38.59%	43.07%
	Q10	N/A****	N/A	50.90%
	Qdq	18.16%	36.42%	50.84%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2025 Year to Date	31 December 2024 Year to Date	31 December 2023 Year to Date
US Equity Fund	A	11.33%	22.21%	21.89%
	A (EUR)	(1.47)%	30.40%	17.73%
	An (EUR)	5.70%*	N/A	N/A
	B	10.10%*	N/A	N/A
	B (EUR)	(2.24)%	(1.90)%	N/A
	C (EUR)	(0.55)%~	31.70%	18.80%
	I	12.33%	23.35%	23.05%
	I (EUR)	(0.63)%	31.50%	18.60%
	I (EUR) 10	(0.27)%	32.06%	19.16%
	In (EUR)	9.99%	21.31%	20.11%
	In (EUR) 2	N/A****	N/A	20.15%
	Q	12.30%	23.26%	22.99%
	Q (EUR) 1	(0.49)%	31.75%	18.83%
	Q (GBP)	4.74%	25.25%	16.56%
	Qn (EUR)	9.79%	21.27%	20.05%
US Impact Equity Fund	A	7.46%	19.78%	28.24%
	E (EUR) 9	(3.10)%*	N/A	N/A
	I	8.47%	20.98%	29.37%
	I (EUR)	(4.08)%	10.40%	N/A
	I (GBP)	1.22%	6.60%	N/A
	I (GBP) 9	1.59%~	6.90%	N/A
	I9	8.95%	(3.90)%	N/A
	Ig (GBP)	1.13%	6.65%	N/A
	Q	8.49%	20.84%	29.27%
	Q (GBP) 9	1.50%~	6.80%	N/A
	Q9	8.40%*	N/A	N/A
US Large Cap Growth Equity Fund	A	15.93%	31.27%	48.64%
	A (EUR)	2.55%	39.99%	43.40%
	A (HKD)	16.19%	30.37%	48.89%
	A6p	15.85%	3.01%	N/A
	An (EUR)	8.30%*	N/A	N/A
	An (SGD)	13.13%	28.84%	46.24%
	B	14.60%*	N/A	N/A
	B (EUR)	1.75%	14.40%	N/A
	Cn (EUR)	5.00%*	N/A	N/A
	E (GBP)	9.21%~	34.69%	42.44%
	I	16.96%	32.46%	49.98%
	I1	17.23%	32.69%	8.90%
	Igq (GBP) 10	9.28%	34.81%	2.50%
	In (EUR)	14.49%	30.26%	46.35%
	Q	16.92%	32.37%	49.88%
	Q (EUR)	3.43%	41.19%	44.72%
	Q (GBP)	9.06%	34.51%	42.06%
	S	10.20%*	N/A	N/A
US Large Cap Value Equity Fund	A	9.03%	9.80%	7.68%
	A (EUR)	(3.57)%	6.50%	N/A
	E	10.11%	(3.10)%	N/A
	E (GBP)	2.74%	(1.40)%	N/A
	I	10.01%	10.77%	8.66%
	I (EUR)	(2.72)%	18.17%	9.00%
	I (GBP)	2.51%	12.54%	3.08%
	I (GBP) 1	2.79%	4.10%	N/A
	I1	10.30%	10.98%	10.20%
	I2	N/A****	N/A	8.73%
	Idq 1	10.14%	2.30%	N/A
	Idqn (GBP) 1	9.75%	2.20%	N/A
	Igq (GBP) 10	2.81%	12.77%	2.90%
	In (EUR)	N/A**	8.86%	8.30%
	In (EUR) 1	7.77%	9.12%	8.50%
	Q	9.98%	10.70%	8.50%
	Q (GBP)	2.55%	12.50%	2.92%
	Q (GBP) 1	2.79%	4.10%	N/A
	Q (GBP) 9	2.82%	12.83%	3.29%
	Q 10	N/A****	N/A	8.83%
	Qdqn (GBP)	9.46%	10.08%	7.56%
	Qds 10	10.24%	11.02%	8.89%
	S	8.20%*	N/A	N/A

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2025 Year to Date	31 December 2024 Year to Date	31 December 2023 Year to Date
US Select Value Equity Fund	A	9.73%	7.91%	11.73%
	I	10.70%	8.90%	12.65%
	Q	10.63%	8.79%	12.53%
US Smaller Companies Equity Fund	A	4.47%	6.35%	22.46%
	A (EUR)	(7.59)%	13.46%	18.21%
	A (SGD)	(1.43)%	4.70%	N/A
	An (BRL)	25.95%	(14.40)%	39.16%
	An (CHF)	(0.09)%	1.91%	10.00%
	An (EUR)	2.21%	4.38%	19.48%
	B	3.90%*	N/A	N/A
	B (EUR)	(8.35)%	7.80%	N/A
	C	5.47%~	7.26%	23.53%
	C (EUR)	4.00%*	N/A	N/A
	Cn (EUR)	3.34%	(1.30)%	N/A
	E	9.90%*	N/A	N/A
	E (EUR)	6.50%*	N/A	N/A
	E (GBP)	(1.56)%	(4.10)%	N/A
	Eds	5.48%	(0.96)%	N/A
	Eds (EUR)	(6.68)%~	14.62%	16.06%
	Eds (GBP)	(1.54)%	2.74%	N/A
	Edsn (GBP)	N/A**~	6.74%	18.96%
	En (EUR)	4.40%*	N/A	N/A
	I	5.35%	7.26%	23.49%
	I (GBP) 1	(1.54)%	9.31%	17.38%
	I1	5.57%	7.53%	23.68%
	Id	N/A****	N/A	23.57%
	Ids (EUR) 1	(6.59)%	3.34%	N/A
	Ids (GBP) 1	(1.53)%	9.20%	13.30%
	Ids (GBP) 2	(1.74)%	9.23%	14.45%
	Ids 1	5.57%	(1.16)%	N/A
	Ids 2	5.49%	7.49%	19.86%
	Idsn (GBP) 1	5.23%	6.75%	15.80%
	Igq (GBP) 10	(1.64)%	9.23%	5.80%
	In (CHF) 1	0.95%	5.40%	N/A
	In (EUR)	3.20%	5.30%	20.36%
	In (EUR) 1	3.35%	5.54%	20.62%
	In (GBP) 1	5.15%	6.90%	22.51%
	Q	5.29%	7.22%	23.41%
	Q (EUR)	(6.85)%	14.37%	7.20%
	Q (EUR) 1	(6.64)%	14.67%	19.52%
	Q (GBP)	(1.76)%	8.92%	16.94%
	Q1	5.56%	7.49%	23.75%
	Qdq (EUR) 1	N/A**	8.23%	N/A
	Qn (CHF)	0.80%	2.63%	10.30%
	Qn (EUR)	3.04%	5.23%	20.28%
	Qn (EUR) 2	3.19%	5.36%	20.64%
	Qn (GBP)	4.93%	6.43%	22.05%
	S	6.16%	8.14%	24.50%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2025 Year to Date	31 December 2024 Year to Date	31 December 2023 Year to Date
US Structured Research Equity Fund	A	14.30%*	N/A	N/A
	A (EUR)	0.68%	18.10%	N/A
	An (EUR)	11.66%	11.50%	N/A
	C	14.69%	27.26%	1.60%
	C (EUR)	(0.40)%*	N/A	N/A
	C (GBP)	6.63%	29.39%	1.40%
	Cn (EUR)	12.00%*	N/A	N/A
	E	14.68%	27.36%	1.60%
	E (EUR)	1.29%	1.10%	N/A
	E (GBP)	6.62%	29.59%	1.40%
	Ed (EUR)	N/A**	12.06%	N/A
	En (EUR)	12.00%*	N/A	N/A
	I (EUR) 9	1.43%	18.68%	N/A
	I (GBP) 9	6.69%	29.68%	1.40%
	I9	14.81%	27.56%	1.60%
	I10	17.10%*	N/A	N/A
	Ids (GBP) 9	6.75%	15.22%	N/A
	In (EUR) 9	12.39%	14.49%	N/A
	In (GBP) 9	3.40%*	N/A	N/A
	Qd10	14.74%	12.77%	N/A
	S	9.90%*	N/A	N/A
Global Allocation Extended Fund	A	12.76%	8.79%	12.37%
	An (EUR)	10.42%	6.99%	9.82%
	B (EUR)	(0.85)%	5.90%	N/A
	Bn (EUR)	9.61%	(1.10)%	N/A
	I	13.62%	9.68%	13.17%
	In (EUR) 10	11.37%	8.14%	10.81%
	Q	13.50%	9.58%	13.07%
Global Allocation Fund	A	13.17%	8.33%	12.41%
	I	14.04%	9.18%	13.30%
	Q	13.97%	9.12%	13.16%
	Qn (EUR)	11.44%	7.35%	10.73%
Global Impact Multi-Asset Fund	A	7.96%	3.96%	8.70%
	I	8.69%	4.59%	8.90%
	Q	8.52%	4.69%	8.80%
Multi-Asset Global Income Fund	A	9.06%	7.67%	10.00%
	A8p	7.98%*	N/A	N/A
	A8p (HKD)	8.17%*	N/A	N/A
	A8pn (AUD)	7.64%*	N/A	N/A
	A8pn (CNH)	6.00%*	N/A	N/A
	A8pn (GBP)	0.47%*	N/A	N/A
	A8pn (SGD)	4.01%*	N/A	N/A
	Ax	9.04%	7.72%	10.11%
	Ay	9.07%	7.68%	10.04%
	I	9.77%	8.48%	10.83%
	Q	9.64%	8.32%	10.75%
Retirement Allocation Fund - 1[5]	A	7.10%*	N/A	N/A
	A6p	7.20%*	N/A	N/A
	A6p (HKD)	6.19%*	N/A	N/A
	A6pn (SGD)	5.79%*	N/A	N/A
	An (SGD)	3.20%*	N/A	N/A
Retirement Allocation Fund - 2[6]	A	8.30%*	N/A	N/A
	A6p	8.32%*	N/A	N/A
	A6p (HKD)	7.35%*	N/A	N/A
	A6pn (SGD)	6.90%*	N/A	N/A
	An (SGD)	2.50%*	N/A	N/A

[1] Fund liquidated operations on 3 July 2025.
[2] Fund liquidated operations on 5 September 2024.
[3] Fund liquidated operations on 22 October 2025.
[4] Fund liquidated operations on 19 November 2024.
[5] This Fund was launched on 15 July 2025.
[6] This Fund was launched on 15 July 2025.
** Returns for the T. Rowe Price Funds SICAV are presented for the period since inception for those classes with operations less than one year.*
*** Share Class was liquidated during the year.*
**** Share Class was reactivated during the year.*
***** Share Class was liquidated during the prior year.*
~ Share Class name changed during the year.

Appendix 2: Risk Measurement and Global Exposure (unaudited)

The global exposure is calculated for all Funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The commitment approach is used by all of the equity Funds. The Funds in the table hereafter use the VaR approach. The following table indicates the Monte-Carlo Simulation VaR analysis, based on a 99% confidence interval, a holding period of 20-days and a historical observation period of not less than 1 year (250 business days).

			Relative VaR ratio / Absolute VaR %			
Funds	**Global Exposure Methodology**	**Level of Leverage % (Av)**	**Lowest**	**Highest**	**Average**	**Reference Portfolio**
Asia Credit Bond Fund	Relative VaR	17%	0.96	1.09	1.04	J.P. Morgan Asia Credit Index Diversified
Diversified Income Bond Fund	Relative VaR	118%	0.44	0.97	0.67	Bloomberg Global Aggregate Bond USD Hedged Index
Dynamic Credit Fund	Absolute VaR	250%	1.86%	4.11%	2.78%	N/A
Dynamic Emerging Markets Bond Fund	Relative VaR	62%	0.99	1.24	1.09	J.P. Morgan Emerging Markets Blended Equal Weight
Dynamic Global Bond Fund	Absolute VaR	272%	0.64%	1.99%	1.33%	N/A
Emerging Local Markets Bond Fund	Relative VaR	158%	0.98	1.14	1.05	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified
Emerging Markets Bond Fund	Relative VaR	26%	1.00	1.30	1.04	J.P. Morgan Emerging Market Bond Index Global Diversified
Emerging Markets Corporate Bond Fund	Relative VaR	18%	1.08	1.23	1.13	J.P. Morgan CEMBI Broad Diversified
Euro Corporate Bond Fund	Relative VaR	22%	0.94	1.04	0.99	Bloomberg Euro-Aggregate: Corporates Bond Index EUR
European High Yield Bond Fund	Relative VaR	26%	0.81	1.04	0.96	ICE BofAML European Currency High Yield Constrained Ex. Subordinated Financials Index Hedged to EUR
Global Aggregate Bond Fund	Relative VaR	318%	0.77	1.38	0.93	Bloomberg Global Aggregate Bond Index
Global Government Bond Fund	Relative VaR	610%	0.75	1.95	1.32	FTSE World Government Bond Index Hedged USD
Global High Income Bond Fund	Relative VaR	48%	0.79	1.07	0.92	ICE BofA Merrill Lynch Global High Yield Index Hedged to USD
Global High Yield Bond Fund	Relative VaR	6%	0.97	1.19	1.01	J.P. Morgan Global High Yield Index
Global Impact Credit Fund	Relative VaR	89%	0.94	1.04	0.99	Bloomberg Global Aggregate Credit USD Hedged Index
Global Investment Grade Corporate Bond Fund	Relative VaR	96%	0.75	0.91	0.80	Bloomberg Global Aggregate - Corporate Bond Index Hedged to USD
US Aggregate Bond Fund	Relative VaR	45%	0.93	1.03	0.98	Bloomberg Barclays US Aggregate Bond Index
Global Allocation Extended Fund	Relative VaR	9%	0.79	1.18	0.99	60% MSCI All Country World Net Index, 23% Bloomberg Global Aggregate Bond USD Hedged Index, 17% ICE BofA US 3-Month Treasury Bill Index
Global Allocation Fund	Relative VaR	53%	0.79	1.14	0.97	60% MSCI All Country World Net Index, 28% Bloomberg Global Aggregate Bond USD Hedged Index, 12% ICE BofA US 3-Month Treasury Bill Index
Global Impact Multi-Asset Fund	Relative VaR	49%	0.90	1.41	1.08	50% MSCI All Country World Index Net (ACWI), 50% Bloomberg Global Aggregate USD Hedged Index
Multi-Asset Global Income Fund	Relative VaR	84%	0.59	1.19	0.90	50% Bloomberg Global Aggregate (USD Hedged) / 50%Equity MSCI All Country World Net Index

Further Information (unaudited)

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended 31 December 2025 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

DEALING COMMISSIONS AND INVESTMENT RESEARCH

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the Company have fiduciary and regulatory requirements to seek broker-dealers that offer "best execution".

Because price is not the only factor to be assessed when determining which firm offers "best execution", the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-managers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e. "third party research").

Third party research utilised by the equity and fixed income investment staff of the investment manager and investment sub-managers will be borne by the investment manager or the relevant investment sub-manager. The Funds will not pay for third party research.

No soft commissions / soft dollars were paid by the Funds for the year ended 31 December 2025.

GENERAL INFORMATION

The Company's articles of incorporation ("Articles of Incorporation") may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the Recueil électronique des sociétés et associations, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

The Annual General Meeting of Shareholders of the Company will be held each year in accordance with Luxembourg law, in the commune of Niederanven in the Grand-Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting, within six months of the Company's accounting year end. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Recueil électronique des sociétés et associations and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, with respect to the preceding financial year will be made available at troweprice.com and at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company's registered office within two months of the end of the year to which they relate.

The list of countries where the Company has regulatory approvals to market its Funds to institutional and / or retail clients can be obtained from www.troweprice.lu/luxFundregistrations. Information in relation to facilities for investors located in the respective countries, is available at www.eifs.lu/troweprice.

Copies of the Company's latest Prospectus. Key Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor. Furthermore, the Company's latest Prospectus, Key Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be downloaded from the Distributor's website at www.troweprice.com, where the daily issue and redemption prices are also published.

KID is available to the investors at www.troweprice.com/sicavFunds.

Brexit Financial Impact:

The Company applied for the Fund's inclusion in the United Kingdom's Temporary Marketing Permission Regime ("TMPR") prior to the Brexit deadline. TMPR allows Funds that were already registered with the FCA prior to Brexit, to continue to be marketed in the United Kingdom (UK). TMPR is due to expire at the end of 2026, however the UK is currently in the process of implementing the Overseas Funds Regime ("OFR"). OFR is a new, streamlined framework for the registration of non-UK Funds.

Further Information (unaudited) continued

Additional Information on the Management Company:

The Management Company has committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and supervision of a Fund with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

Additional Information for Investors in the Federal Republic of Germany:

Facilities according to Art. 92(1) a) of the Directive 2009/ 65/EC, as amended by the Directive (EU) 2019/1160 are available from:
J.P. Morgan SE, Luxembourg Branch (the "Transfer Agent")
European Bank & Business Center
6h, route de Trèves
L-2633 Senningerberg, Luxembourg
E-Mail: Luxembourg.shareholder.service@jpmchase.com

Applications for the redemption and repurchase of shares may be made to the Transfer Agent in Luxembourg at the address above. All payments to shareholders, including redemption proceeds, potential distributions and other payments, may, upon request, be paid through the Transfer Agent.

1. Further information, as required under applicable law, including the documents listed in "Notices and Publications", under "The SICAV" in the current prospectus, is available to shareholders or potential investors, free of charge at www.troweprice.com or at the registered office of the management company T. Rowe Price (Luxembourg) Management S.à.r.l., 35, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg. Notices to shareholders will be communicated by mail.

2. The subscription, conversion and redemption prices together with the interim profit and total profit value, which are calculated for the holders of the foreign investment shares after 31st December 1993, are published on every day the stock exchange is open on the website "www.Fundinfo.com".

3. In addition, shareholders in the Federal Republic of Germany will be informed by an additional publication on the SICAV's website troweprice.com in any of the following cases:

   - suspension of the redemption of shares
   - termination of the management of the Fund or its liquidation
   - any amendments to the articles of incorporation that are inconsistent with the previous investment principles, that affect material shareholder rights or that relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool
   - merger of the Fund with one or more other Funds
   - the change of the Fund into a feeder Fund or the modification to a master Fund

Additional Information for Investors in Switzerland:

REPRESENTATIVE
First Independent Fund Services Ltd
Feldeggstrasse 12
CH-8008 Zurich, Switzerland

PAYING AGENT
Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich, Switzerland

LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED
The prospectus, the key information documents, articles of incorporation, the annual and semi-annual reports as well as a list of all portfolio changes during the reporting period may be obtained free of charge from the Representative.

PUBLICATIONS
Publications concerning the SICAV are made in Switzerland on www.fundinfo.com.

The net asset value together with the reference stating "excluding commissions" shall be published daily on the Fundinfo.com website.

PLACE OF PERFORMANCE AND PLACE OF JURISDICTION
In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

PAYMENT OF RETROCESSIONS AND REBATES
The management company and/or its agents may pay retrocessions as remuneration for distribution activity in respect of Fund shares in Switzerland. This remuneration may be deemed payment for the following services in particular: Any activity aimed at promoting the distribution of fund shares.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

In the case of distribution activity in Switzerland, the management company and/or its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the management company or the investment manager and therefore do not represent an additional charge on the Fund assets; and
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

Further Information (unaudited) continued

The objective criteria for the granting of rebates by the management company and/or its agents are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the management company or the investment manager
- Amount invested
- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the investment manager must disclose the amounts of such rebates free of charge.

The total expense ratio and the performance summary disclosed in the financial statements notes have been calculated in accordance with the Asset Management Association Switzerland Guidelines. The portfolio turnover ratios are available on request to all investors in the funds the Management Company manages.

Additional Information for Investors in Hong Kong:

REPRESENTATIVE AGENT
T. Rowe Price Hong Kong Limited
6/F, Chater House, 8 Connaught Road
Central, Hong Kong

Information about Remuneration:

As required by the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended, (the "Law of 2010") the Management Company shall provide general information relating to the financial and nonfinancial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in art. 111bis and 111ter of the Law of 2010, the Management Company shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the Management Company has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the Law of 2010.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The Management Company seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the Funds managed. The Board of the Management Company reviews the RPS annually to ensure remuneration practices are consistent with the firm's risk profile. The RPS is available on request to all investors in the Funds the Management Company manages.

The Management Company has paid the following amounts to its identified staff, as defined in the Law of 2010, for the year ended 31 December 2025. As required by Article 151(3) a) and b) of the Law of 2010, the aggregate amount of remuneration is to be broken down by a) fixed and variable amounts and b) senior management and non-senior management identified staff of the Management Company whose actions have a material impact on the risk profile of the Funds.

However, the Management Company's compensation systems do not allow for such amounts to be identified per Fund managed. Therefore, the figures show the total remuneration of the staff of the Management Company and the relevant delegates fully or partly involved in the activities of the Funds the Management Company manages and which is attributable to such activities are:

- Number of identified staff is 85.
- Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the Funds the Management Company manages (including the Company) which is attributable to such activities is EUR 25,748,390.

(a) Aggregate amount of senior management is EUR 2,018,606.

- Including a fixed compensation of EUR 1,317,455 and
- A short-term variable compensation of EUR 543,065 and a long-term variable compensation of EUR 158,086.

(b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 23,729,784.

- Including a fixed compensation of EUR 4,099,167 and
- A short-term variable compensation of EUR 12,864,439 and a long-term variable compensation of EUR 6,766,178.

(c) Combined is EUR 25,748,390.

- Including a fixed compensation of EUR 5,416,622 and
- A short-term variable compensation of EUR 13,407,504 and a long-term variable compensation of EUR 6,924,264.

Securities Financing Transactions Regulation (unaudited)

As at 31 December 2025

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on Total Return Swaps for the year ended 31 December 2025 as detailed below:

TOTAL RETURN SWAPS

GLOBAL DATA

Amount of assets engaged in Total Return Swaps

The following table represents the total value engaged in Total Return Swaps as at the reporting date:

Fund Name	Fund Currency	Unrealised Gain and Loss in Fund Currency (in absolute value)	% of Total Net Asset Value
Dynamic Credit Fund	USD	39,622	0.14
Dynamic Global Bond Fund	USD	481,652	0.06
Multi-Asset Global Income Fund	USD	115,528	0.08

CONCENTRATION DATA

Ten largest collateral issuers

This disclosure is applicable for collateral received in respect of total return swap contracts. At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps. Therefore the ten largest collateral issuers disclosure is not reflected. The collateral issuers for OTC derivatives are disclosed in the note 12 to the financial statements on Collateral.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the total return swaps as at the reporting date. It also includes all counterparties in respect of the total return swaps at the reporting date.

		Unrealised Gain and Loss in Fund Currency (in absolute value)		
Counterparties	Incorporation Country	Dynamic Credit Fund USD	Dynamic Global Bond Fund USD	Multi-Asset Global Income Fund USD
Goldman Sachs International	United States of America	13,100	481,652	38,841
JPMorgan Chase Bank N.A.	United States of America	17,005	–	–
Morgan Stanley & Co. International PLC	United States of America	9,517	–	70,198
UBS	Switzerland	–	–	6,489

AGGREGATE TRANSACTION DATA

Type, quality and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk. At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps. Any cah collateral disclosures provided below are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master Agreement, not just total return swaps.

Maturity tenor of total return swaps transactions

The following table provides an analysis of the maturity tenor in respect of the total return swaps as at the reporting date:

	Unrealised Gain and Loss in Fund Currency (in absolute value)		
Maturity	Dynamic Credit Fund USD	Dynamic Global Bond Fund USD	Multi-Asset Global Income Fund USD
1 day	–	–	–
2 to 6 days	–	–	–
1 to 4 weeks	9,517	–	115,528
1 to 3 months	28,049	–	–
3 to 12 months	–	50,238	–
more than 1 year	2,056	431,414	–
open maturity	–	–	–

The above maturity tenor analysis has been based on the contractual maturity date.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties".

Settlement and clearing

OTC derivative transactions are entered into by the Funds under an ISDA Master Agreement, a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

Securities Financing Transactions Regulation (unaudited)

As at 31 December 2025

RE-USE OF COLLATERAL

Cash collateral received in respect of OTC derivative transactions is not reinvested.

SAFEKEEPING OF COLLATERAL

Collateral received is safe-kept at J.P. Morgan SE-Luxembourg Branch.

The collateral granted are safe-kept in segregated accounts.

RETURN AND COST

All returns from OTC derivative transactions accrued in the Funds are not linked to any Fund's Manager related parties, and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties. Returns from those instruments are disclosed in the statement of operations and changes in net assets.

Sustainable Finance Disclosure Regulation (unaudited)

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and Funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. This information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation.

To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Article 8 or 9 of SFDR during the reference period covering 1 January 2025 to 31 December 2025 and that remained active throughout the year. The reference period used for SFDR reporting will cover the same period as the financial statements. Fund's sustainability characteristics and binding commitments reported on are based on information disclosed in the Prospectus that was current during the reference period. Where a Fund changed its sustainability characteristics or commitments during the reference period, the applicable reference period will be specified within the Fund's SFDR periodic reporting included in the following pages. The last available information on the environmental / social characteristics for the T. Rowe Price Funds SICAV – US High Yield Bond Fund (closed on 3 July 2025) that was disclosed under Article 8 of SFDR is available in the section titled 'Sustainable Finance Disclosure Regulation (unaudited)', located in the annex to the last audited annual report for the year ended 31 December 2024.

Full information on the applicable sustainability characteristics and binding commitments of the Funds have been disclosed in the pre-contractual templates appended to the latest prospectus.

Quantitative information disclosed within the Fund's SFDR periodic reporting has been calculated using the weighted average quarter value of investments during the reference period. Numbers may not add due to roundings.

All funds of T. Rowe Price Funds SICAV are classified pursuant to Article 6 or Article 8 of SFDR, except Global Impact Credit Fund, Global Impact Equity Fund, Global Impact Short Duration Bond Fund, US Impact Equity Fund and Global Impact Multi-Asset Fund which are classified under Article 9.

The below funds of the Company integrate sustainability risks, in line with Article 6 of the SFDR. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Equity Funds

China Evolution Equity Fund
Frontier Markets Equity Fund
Global Natural Resources Equity Fund
Retirement Allocation Fund - 1
Retirement Allocation Fund - 2

Asia Credit Bond Fund

Legal entity identifier: 549300E5E32GP9WFNS87

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.85% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 20.85% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 7.02% in investments with an environmental objective and 13.83% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 20.85% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	23.14
2023	24.35
2024	28.99
2025	20.85

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	90.98%
Board gender diversity (PAI #13)	Average percentage of female board members	17.47	52.03%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	90.98%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

What were the top investments of this financial product?

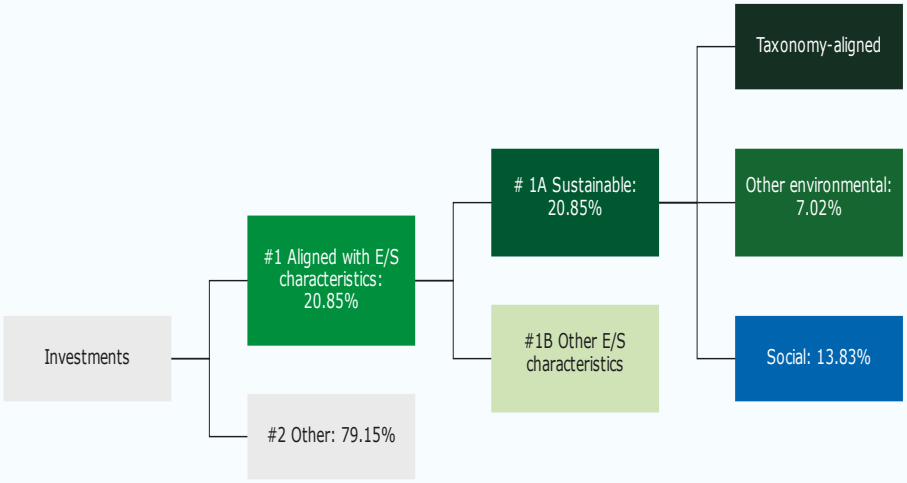
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Standard Chartered	Corporate High Grade	2.56	United Kingdom
Sri Lanka Government International Bond	Government	1.91	Sri Lanka
DBS Group	Corporate High Grade	1.75	Singapore
Petronas Capital	Corporate High Grade	1.68	Malaysia
SMIC SG Holdings Pte	Corporate High Grade	1.52	Philippines
Citigroup Global Markets Holdings Inc/U.S.	Financial	1.48	United States
Network i2i	Corporate High Grade	1.47	India
TBG Global	Emerging Market Corporate	1.47	Indonesia
Hyundai Motor Manufacturing Indonesia PT	Corporate High Grade	1.45	South Korea
First Abu Dhabi Bank	Corporate High Grade	1.31	United Arab Emirates
HDFC Bank	Corporate High Grade	1.30	India
Elect Global Investments	Corporate High Grade	1.30	Hong Kong
Bangkok Bank PCL/Hong Kong	Corporate High Grade	1.29	Thailand
Pertamina Persero PT	Corporate High Grade	1.28	Indonesia
Great Eastern Life Assurance	Corporate High Grade	1.28	Singapore

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Corporate High Grade	Banking	13.66	74.18
	Financial	10.72	
	Petroleum	5.56	
	Energy	4.83	
	Automotive	4.80	
	Miscellaneous	4.05	
	Transportation	3.58	
	Retail	3.27	
	Metals & Mining	2.39	
	Utilities	2.34	
	Building & Real Estate	1.70	
	Food/Tobacco	1.65	
	Wireless Communications	1.56	
	Insurance	1.38	
	Transportation Services	1.29	
	Real Estate Investment Trust Securities	1.29	
	Wireline Communications	1.19	
	Other Telecommunications	1.15	
	Chemicals	1.03	
	Telephones	1.03	
	Information Technology	1.00	
	Building Products	0.94	
	Oil Field Serv	0.83	
	Consumer Products	0.78	
	Transportation (Excluding Railroads)	0.72	
	Conglomerates	0.49	
	Lodging	0.39	
	Electric Utilities	0.37	
	Media & Communications	0.18	
Government	Foreign Govt & Muni (Excl Canadian)	9.81	9.81
Emerging Market Corporate	EM-Utilities	3.10	9.66
	EM-Transportation	1.80	
	EM-Metals & Mining	1.21	
	EM-Wireless Communications	1.18	
	EM-Metals	0.91	
	EM-Financial	0.68	
	EM-Petroleum	0.41	
	EM-Building & Real Estate	0.37	
Financial	Investment Dealers	1.48	1.48
Asset Backed Securities	Misc Receivables	1.30	1.30
Corporate Securities	Industrial - Other	0.67	0.84
	Gas & Gas Transmission	0.17	
Convertible Bonds	E-Commerce	0.42	0.42
Technology	Electronic Systems	0.28	0.28
Cash/Reserves	Cash/Reserves	2.03	2.03

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

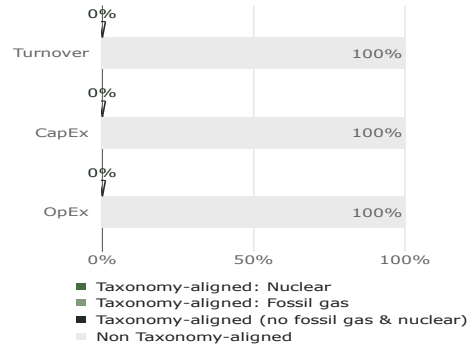
☐ In fossil gas ☐ In nuclear energy

☒ No

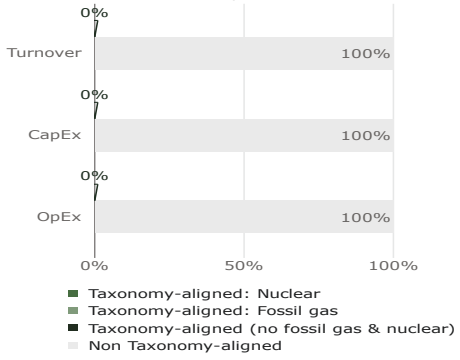
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 90.2% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 7.02%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.83%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 20.85% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Diversified Income Bond Fund

Legal entity identifier: 5493000PDBTYOTRWEK23

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 18.27% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 7.34% in investments with an environmental objective and 10.93% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 18.27% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	12.55
2023	17.62
2024	20.45
2025	18.27

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	47.87%
Board gender diversity (PAI #13)	Average percentage of female board members	12.81	34.45%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	47.87%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

What were the top investments of this financial product?

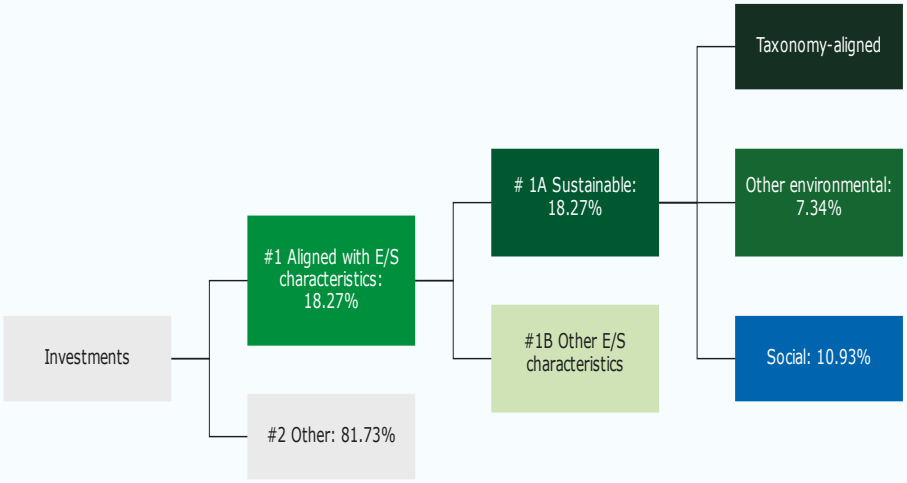
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	Treasuries	9.90	United States
United States Treasury Inflation Indexed Bonds	Treasuries	5.31	United States
Australia Government Bond	Treasuries	3.84	Australia
New Zealand Government Bond	Treasuries	3.06	New Zealand
Bundesobligation	Treasuries	1.85	Germany
Colombian TES	Treasuries	1.63	Colombia
Brazil Notas do Tesouro Nacional Serie F	Treasuries	1.49	Brazil
Malaysia Government Bond	Treasuries	1.46	Malaysia
India Government Bond	Treasuries	1.21	India
United Kingdom Gilt	Treasuries	0.97	United Kingdom
China Government Bond	Treasuries	0.87	China
Oracle	Corporates	0.63	United States
UBS	Corporates	0.61	Switzerland
Singapore Government Bond	Treasuries	0.54	Singapore
Republic of Cote d'Ivoire	Government Related	0.53	Cote d Ivoire

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Corporates	Banking	9.93	42.89
	Communications	5.71	
	Consumer Non Cyclical	4.14	
	Consumer Cyclical	3.88	
	Energy	3.05	
	Electric	2.82	
	Technology	2.68	
	Financial Other	1.95	
	Basic Industry	1.79	
	Transportation	1.53	
	Insurance	1.37	
	REITs	0.78	
	Finance Companies	0.75	
	Industrial Other	0.71	
	Capital Goods	0.61	
	Utility Other	0.50	
	Brokerage Assetmanagers Exchanges	0.41	
	Natural Gas	0.29	
Treasuries	Treasuries	34.00	34.00
Government Related	Sovereign	6.85	12.47
	Owned No Guarantee	3.82	
	Local Authorities	0.61	
	Government Sponsored	0.49	
	Supranational	0.47	
	Government Guarantee	0.23	
Securitized	ABS Other	1.55	3.24
	CMO	1.02	
	NON AGENCY CMBS	0.61	
	Residential Mortgage	0.05	
Derivatives	Credit	0.83	0.85
	Interest Rate	0.02	
Cash/Reserves	Cash/Reserves	6.55	6.55

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

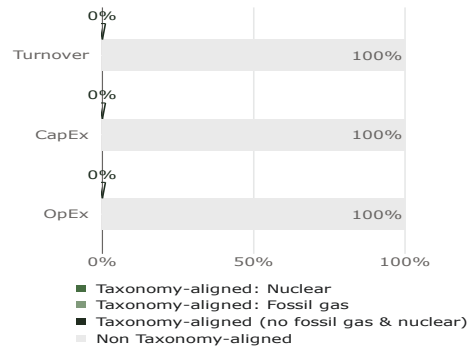
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

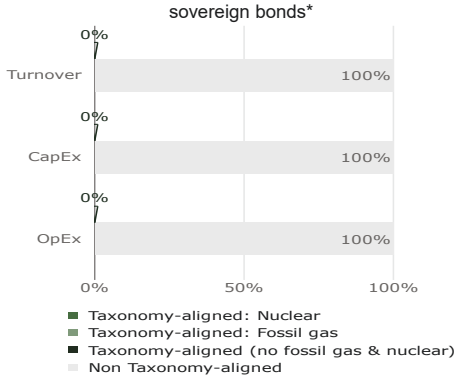
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 53.5% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 7.34%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.93%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 18.27% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Dynamic Credit Fund

Legal entity identifier: 5493008PD6AN3V1SQH41

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.13% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 17.13% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 3.17% in investments with an environmental objective and 13.96% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 17.13% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	12.18
2023	16.00
2024	16.24
2025	17.13

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving health

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	55.08%
Board gender diversity (PAI #13)	Average percentage of female board members	11.64	38.03%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	55.08%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

What were the top investments of this financial product?

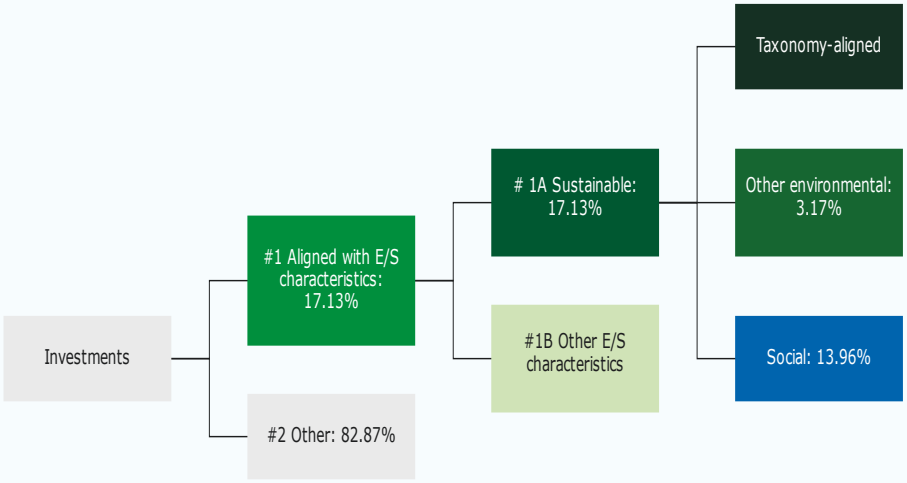
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Brazil Notas do Tesouro Nacional Serie F	Government	3.18	Brazil
Freddie Mac Pool	Mortgage Backed Securities	2.54	United States
Alstria Office Reit	Corporate High Yield	2.51	Germany
Fannie Mae Pool	Mortgage Backed Securities	2.12	United States
Commonwealth of Puerto Rico	Tax-Free Gen. Obligations	2.00	United States
Ecopetrol	Corporate High Grade	1.91	Colombia
Neptune Bidco US	Corporate High Grade	1.86	United States
Raizen Fuels Finance	Corporate High Grade	1.78	Brazil
CSC Holdings LLC	Corporate High Grade	1.46	United States
Metalsa Sapi De Cv	Corporate High Grade	1.43	Mexico
Navient	Corporate High Grade	1.35	United States
Port of Beaumont Navigation District	Tax-Free Revenue	1.31	United States
El Salvador Government International Bond	Government	1.25	El Salvador
Suriname Government International Bond	Government	1.23	Suriname
Argentine Republic Government International Bond	Government	1.22	Argentina

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Corporate High Grade	Energy	11.07	43.75
	Cable Operators	5.63	
	Automotive	5.16	
	Financial	4.51	
	Broadcasting	4.35	
	Metals & Mining	2.42	
	Miscellaneous	2.17	
	Banking	1.40	
	Wireless Communications	1.20	
	Retail	1.05	
	Utilities	1.00	
	Transportation	0.75	
	Services	0.72	
	Other Telecommunications	0.57	
	Healthcare	0.55	
	Building Products	0.40	
	Aerospace & Defense	0.32	
	Chemicals	0.26	
	Manufacturing	0.15	
	Wireline Communications	0.14	
	Computer Service & Software	0.12	
	Media & Communications	0.05	
	Container	0.01	
	Food/Tobacco	0.01	
	Industry Unknown	-0.00	
	Railroads	-0.01	
	Drugs	-0.09	
	Airlines	-0.13	
Government	Foreign Govt & Muni (Excl Canadian)	12.22	12.22
Mortgage Backed Securities	Mortgages	4.66	10.63
	Agency Bkd CMO	2.78	
	Commercial Mortgage Backed Securities	2.01	
	Asset Backed Other	1.18	
Corporate High Yield	HY-Real Estate Investment Trust Securities	2.51	8.56
	HY-Healthcare	1.99	
	HY-Cable Operators	1.98	
	HY-Financial	0.63	
	HY-Energy	0.54	
	HY-Manufacturing	0.54	
	HY-Broadcasting	0.19	
	HY-Information Technology	0.18	
Tax-Free Revenue	Industrial & Pollution Control Revenue	1.31	2.35
	Life Care/Nursing Home Revenue	0.62	
	Electric Revenue	0.42	
Tax-Free Gen. Obligations	General Obligations - State	2.00	2.00
Emerging Market Corporate	EM-Wireless Communications	0.77	1.06
	EM-Services	0.24	
	EM-Building & Real Estate	0.06	
Corporate Securities	Information Technology	1.01	1.01
Convertible Bonds	E-Commerce	0.65	0.65
Financial	Financial Services	0.21	0.32
	Bank & Trust	0.11	
Consumer Nondurables	Consumer Products	0.15	0.21
	Biotechnology	0.06	

Technology	Electronic Systems	0.19	0.19
Business Serv & Trans	Transportation Services	0.10	0.10
Index	Index	0.04	0.04
Consumer Cyclicals	Building & Real Estate	0.01	0.01
Cash/Reserves	Cash/Reserves	16.89	16.89

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

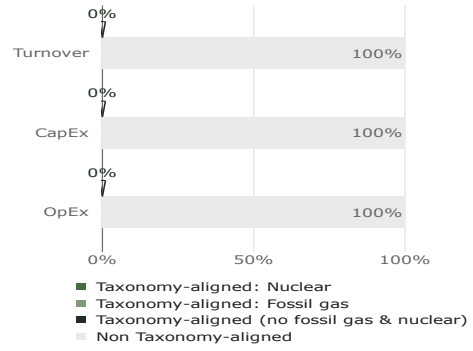
☐ In fossil gas ☐ In nuclear energy

☒ No

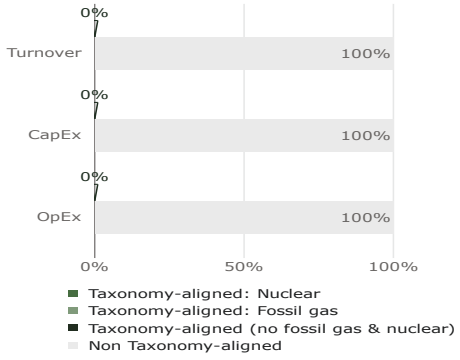
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 85.8% of the total investments.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 3.17%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.96%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 17.13% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Dynamic Emerging Markets Bond Fund

Legal entity identifier: 5493005U7O3JWQIKTC27

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by the T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus. Throughout the reference period the Fund held an average of 75.29% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

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

How did the sustainability indicators perform?

The sustainability indicator performed as follows.
Throughout the reference period the Fund held an average of 75.29% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Green rated Investments
2022[1]	83.67
2023	78.60
2024	70.52
2025	75.29

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

- ***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 as the Fund has not committed to make sustainable investments.

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

Not applicable as the Fund has not committed to make sustainable investments.

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.00	52.96%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered PAI #16 by restricting investment in countries the investment manager identified are subject to social violations. These restrictions were implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.

What were the top investments of this financial product?

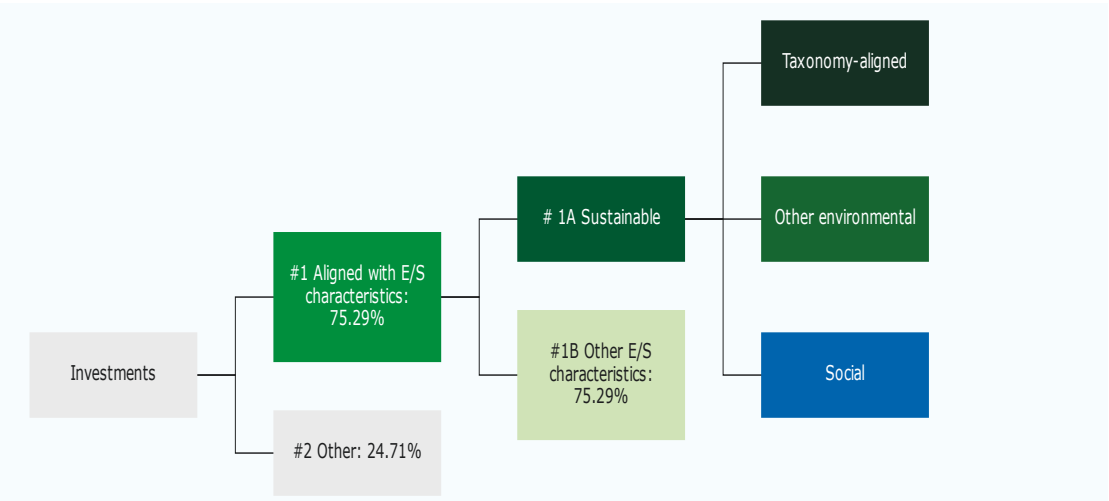
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Mexican Bonos	Government	3.81	Mexico
Czech Republic Government Bond	Government	3.67	Czech Republic
Republic of South Africa Government Bond	Government	3.15	South Africa
Brazil Notas do Tesouro Nacional Serie F	Government	2.88	Brazil
Colombian TES	Government	2.88	Colombia
Hungary Government Bond	Government	2.41	Hungary
Republic of Poland Government Bond	Government	2.20	Poland
Bonos de la Tesoreria de la Republica en pesos	Government	2.00	Chile
Egypt Government International Bond	Government	1.87	Egypt
Brazilian Government International Bond	Government	1.68	Brazil
Ivory Coast Government International Bond	Government	1.66	Cote d Ivoire
Turkiye Government International Bond	Government	1.54	Türkiye
Greensaif Pipelines Bidco Sarl	Corporate Securities	1.49	Saudi Arabia
Colombia Government International Bond	Government	1.42	Colombia
Morocco Government International Bond	Government	1.42	Morocco

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	55.65	55.65
Corporate High Grade	Energy	6.94	35.14
	Financial	5.03	
	Banking	4.81	
	Wireless Communications	2.38	
	Utilities	2.29	
	Metals & Mining	1.86	
	Transportation	1.78	
	Real Estate Investment Trust Securities	1.26	
	Retail	1.00	
	Automotive	0.93	
	Food Processing	0.90	
	Miscellaneous	0.89	
	Airlines	0.80	
	Transportation Services	0.76	
	Services	0.75	
	Building & Real Estate	0.62	
	Broadcasting	0.56	
	Chemicals	0.50	
	Petroleum	0.47	
	Healthcare	0.41	
	Insurance	0.20	
Emerging Market Corporate	EM-Metals & Mining	1.00	5.36
	EM-Building & Real Estate	0.82	
	EM-Petroleum	0.78	
	EM-Energy	0.78	
	EM-Banks	0.77	
	EM-Utilities	0.61	
	EM-Financial	0.60	
Corporate Securities	EM-Gas & Gas Transmission	0.81	1.49
	Gas & Gas Transmission	0.68	
Asset Backed Securities	Misc Receivables	0.25	0.25
Miscellaneous	Lodging	0.12	0.12
Cash/Reserves	Cash/Reserves	1.98	1.98

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

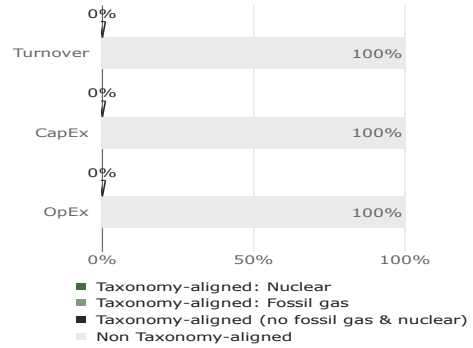
☐ In fossil gas ☐ In nuclear energy

☒ No

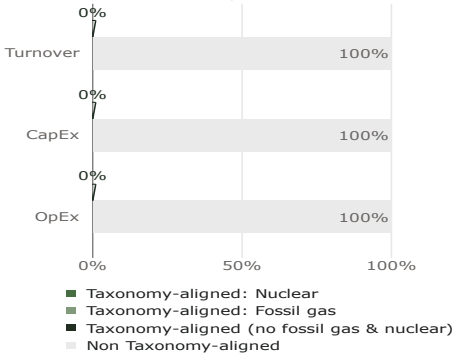
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 44.3% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.

What was the share of socially sustainable investments?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.

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

This included all other investments that were not rated "Green" in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the Fund made were screened against this exclusion list. At the discretion of the investment manager, the Fund may have held investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments were still subject to the good governance assessment, where relevant.

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

Throughout the reference period an average of 75.29% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security was rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This meant that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may have changed over time.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Dynamic Global Bond Fund

Legal entity identifier: 549300EZGJHY7GNVPY28

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by the T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus. Throughout the reference period the Fund held an average of 83.63% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

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

How did the sustainability indicators perform?

The sustainability indicator performed as follows.
Throughout the reference period the Fund held an average of 83.63% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Green rated Investments
2022[1]	86.96
2023	81.45
2024	80.00
2025	83.63

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

- ***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 as the Fund has not committed to make sustainable investments.

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

Not applicable as the Fund has not committed to make sustainable investments.

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.00	72.58%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered PAI #16 by restricting investment in countries the investment manager identified are subject to social violations. These restrictions were implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.

What were the top investments of this financial product?

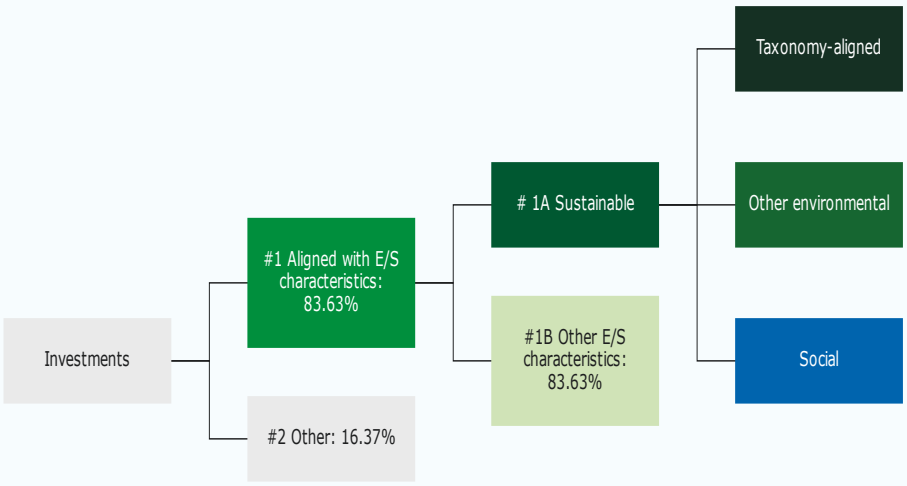
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	US Govt & Agencies	19.16	United States
Deutsche Bundesrepublik Inflation Linked Bond	Government	5.49	Germany
Brazil Notas do Tesouro Nacional Serie F	Government	5.34	Brazil
New Zealand Government Bond	Government	5.17	New Zealand
Thailand Government Bond	Government	3.54	Thailand
Mexican Bonos	Government	3.33	Mexico
United States Treasury Inflation Indexed Bonds	US Govt & Agencies	2.90	United States
India Government Bond	Government	2.40	India
United Kingdom Gilt	Government	2.16	United Kingdom
Serbia Treasury Bonds	Government	1.98	Serbia
Malaysia Government Bond	Government	1.90	Malaysia
Japan Government Five Year Bond	Government	1.86	Japan
Bonos de la Tesoreria de la Republica en pesos	Government	1.74	Chile
Colombian TES	Government	1.64	Colombia
Fannie Mae Interest Strip	Mortgage Backed Securities	1.60	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	43.14	43.14
US Govt & Agencies	U S Treasury Obligations	22.06	22.06
Corporate High Grade	Banking	3.27	7.57
	Automotive	0.88	
	Miscellaneous	0.81	
	Financial	0.62	
	Information Technology	0.50	
	Utilities	0.39	
	Energy	0.36	
	Transportation (Excluding Railroads)	0.25	
	Wireless Communications	0.16	
	Telephones	0.15	
	Electric Utilities	0.06	
	Exploration & Production	0.05	
	Beverages	0.03	
	Chemicals	0.03	
	Printing & Publishing	0.01	
	Computer Service & Software	-0.01	
Mortgage Backed Securities	Agency Bkd CMO	3.77	6.36
	Asset Backed Other	1.73	
	Whole Loans Backed	0.83	
	Commercial Mortgage Backed Securities	0.02	
Corporate High Yield	HY-Cable Operators	1.06	4.33
	HY-Broadcasting	0.77	
	HY-Real Estate Investment Trust Securities	0.49	
	HY-Financial	0.39	
	HY-Information Technology	0.39	
	HY-Automotive	0.26	
	HY-Energy	0.24	
	HY-Healthcare	0.18	
	HY-Restaurants	0.18	
	HY-Banking	0.14	
	HY-Wireline Communications	0.11	
	HY-Services	0.07	
	HY-Other Telecommunications	0.04	
	HY-Entertainment & Leisure	0.03	
Convertible Bonds	E-Commerce	1.04	1.04
Emerging Market Corporate	EM-Building & Real Estate	0.60	0.80
	EM-Chemicals	0.19	
Tax-Free Gen. Obligations	General Obligations - State	0.59	0.59
Corporate Securities	Services	0.53	0.53
Agency/Supranationals	Foreign Agency	0.26	0.26
Financial	Financial Services	0.08	0.08
Consumer Cyclicals	Retail	0.05	0.07
	Building & Real Estate	0.02	
Broadcasting	Broadcasting	0.02	0.02
Index	Index	-0.09	-0.09
Cash/Reserves	Cash/Reserves	13.24	13.24

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

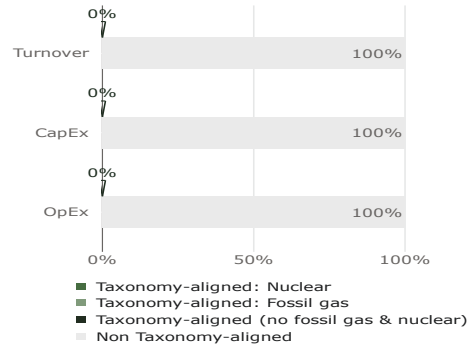
☐ In fossil gas ☐ In nuclear energy

☒ No

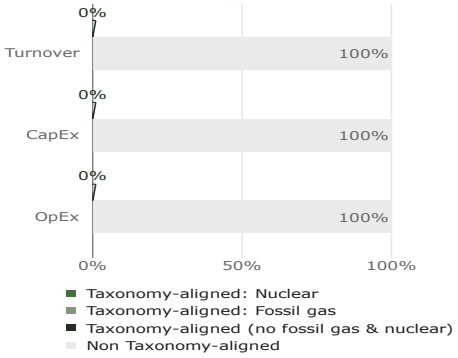
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 34.2% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.

What was the share of socially sustainable investments?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.

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

This included all other investments that were not rated "Green" in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the Fund made were screened against this exclusion list. At the discretion of the investment manager, the Fund may have held investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments were still subject to the good governance assessment, where relevant.

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

Throughout the reference period an average of 83.63% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security was rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This meant that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may have changed over time.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Emerging Local Markets Bond Fund

Legal entity identifier: DJB3PCFT6PFYZIC4YF15

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by the T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus. Throughout the reference period the Fund held an average of 81.51% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

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

How did the sustainability indicators perform?

The sustainability indicator performed as follows.
Throughout the reference period the Fund held an average of 81.51% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Green rated Investments
2022[1]	79.74
2023	77.65
2024	74.07
2025	81.51

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

- ***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 as the Fund has not committed to make sustainable investments.

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

Not applicable as the Fund has not committed to make sustainable investments.

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.00	93.44%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered PAI #16 by restricting investment in countries the investment manager identified are subject to social violations. These restrictions were implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.

What were the top investments of this financial product?

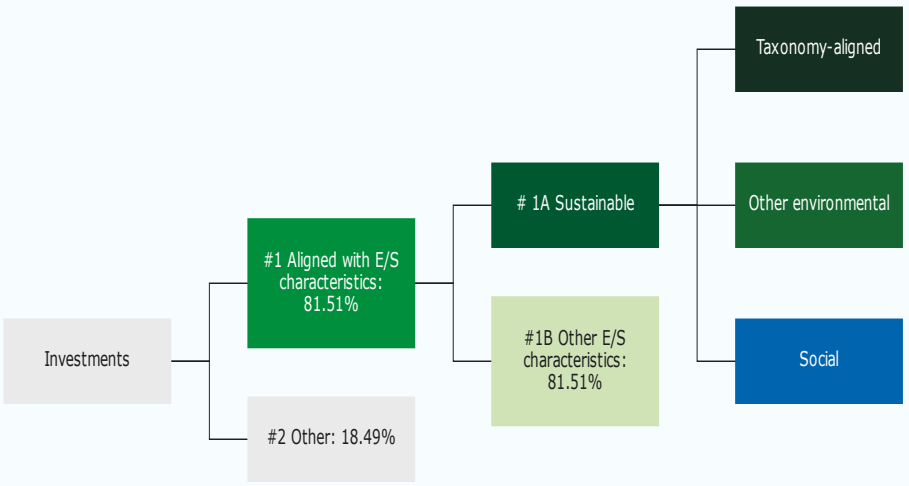
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Mexican Bonos	Government	8.99	Mexico
Indonesia Treasury Bond	Government	8.74	Indonesia
Republic of South Africa Government Bond	Government	7.46	South Africa
Malaysia Government Bond	Government	7.04	Malaysia
Thailand Government Bond	Government	6.75	Thailand
Czech Republic Government Bond	Government	6.30	Czech Republic
India Government Bond	Government	6.12	India
Republic of Poland Government Bond	Government	5.98	Poland
Colombian TES	Government	5.60	Colombia
China Government Bond	Government	4.74	China
Hungary Government Bond	Government	4.34	Hungary
Brazil Notas do Tesouro Nacional Serie F	Government	4.20	Brazil
Romania Government Bond	Government	3.35	Romania
Bonos de la Tesoreria de la Republica en pesos	Government	1.87	Chile
Turkiye Government Bond	Government	1.56	Türkiye

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	91.19	91.22
	Canadian Govts & Municipalities	0.03	
Corporate High Grade	Banking	0.56	0.89
	Miscellaneous	0.23	
	Financial	0.06	
	Beverages	0.03	
	Building & Real Estate	0.01	
US Govt & Agencies	U S Treasury Obligations	0.47	0.47
Emerging Market Corporate	EM-Industrial	0.05	0.05
	EM-Building & Real Estate	0.00	
Consumer Cyclicals	Automotive	0.04	0.04
Agency/Supranationals	Foreign Agency	0.01	0.01
Cash/Reserves	Cash/Reserves	7.33	7.33

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

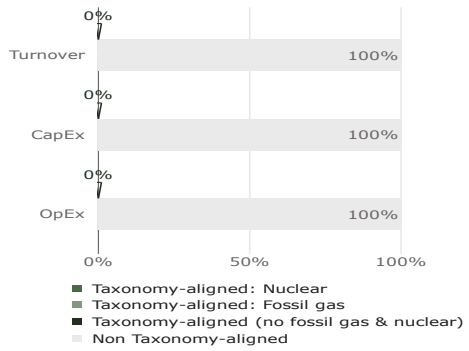
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

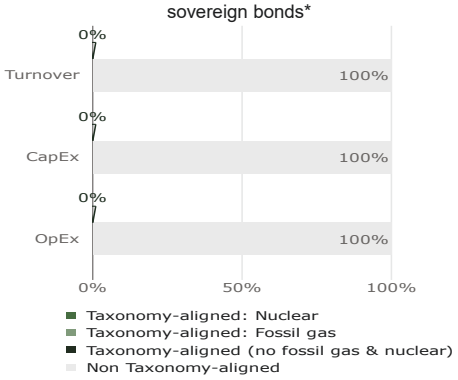
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 8.3% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.

What was the share of socially sustainable investments?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.

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

This included all other investments that were not rated "Green" in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the Fund made were screened against this exclusion list. At the discretion of the investment manager, the Fund may have held investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments were still subject to the good governance assessment, where relevant.

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

Throughout the reference period an average of 81.51% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security was rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This meant that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may have changed over time.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Emerging Markets Bond Fund

Legal entity identifier: YOY1KZQLT8P3VEQJID86

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by the T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus. Throughout the reference period the Fund held an average of 66.10% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

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

How did the sustainability indicators perform?

The sustainability indicator performed as follows.
Throughout the reference period the Fund held an average of 66.10% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Green rated Investments
2022[1]	74.24
2023	58.50
2024	59.21
2025	66.10

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

- ***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 as the Fund has not committed to make sustainable investments.

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

Not applicable as the Fund has not committed to make sustainable investments.

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.00	71.78%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered PAI #16 by restricting investment in countries the investment manager identified are subject to social violations. These restrictions were implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

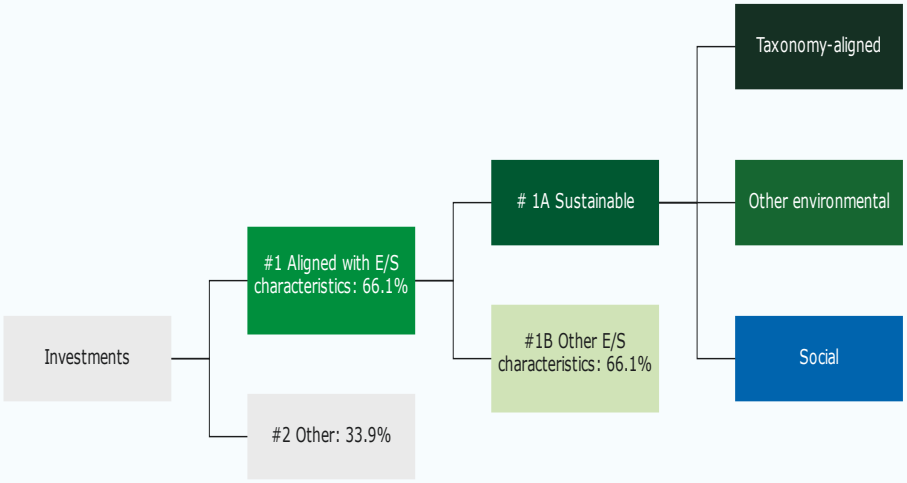
What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Colombia Government International Bond	Government	4.21	Colombia
Brazilian Government International Bond	Government	3.40	Brazil
Republic of South Africa Government International Bond	Government	3.28	South Africa
Mexico Government International Bond	Government	3.12	Mexico
Petroleos Mexicanos	Government	3.07	Mexico
Turkiye Government International Bond	Government	3.00	Türkiye
Peruvian Government International Bond	Government	2.93	Peru
Argentine Republic Government International Bond	Government	2.87	Argentina
Egypt Government International Bond	Government	2.85	Egypt
Sri Lanka Government International Bond	Government	2.59	Sri Lanka
Romanian Government International Bond	Government	2.40	Romania
Panama Government International Bond	Government	2.39	Panama
Ivory Coast Government International Bond	Government	2.34	Cote d Ivoire
Indonesia Government International Bond	Government	2.10	Indonesia
Malaysia Government Bond	Government	2.03	Malaysia

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	76.22	76.22
Corporate High Grade	Energy	3.13	17.05
	Financial	2.35	
	Banking	1.92	
	Metals & Mining	1.30	
	Transportation	1.01	
	Wireless Communications	0.91	
	Chemicals	0.89	
	Broadcasting	0.84	
	Petroleum	0.76	
	Utilities	0.76	
	Automotive	0.69	
	Transportation (Excluding Railroads)	0.55	
	Airlines	0.42	
	Food Processing	0.38	
	Wireline Communications	0.27	
	Oil Field Serv	0.20	
	Forest Products	0.16	
	Media & Communications	0.13	
	Cable Operators	0.12	
	Paper & Paper Products	0.12	
	Other Telecommunications	0.11	
	Electric Utilities	0.03	
	Miscellaneous	0.00	
Emerging Market Corporate	EM-Banks	1.14	2.98
	EM-Utilities	0.97	
	EM-Food/Tobacco	0.33	
	EM-Metals	0.24	
	EM-Forest Products	0.13	
	EM-Industrial	0.11	
	EM-Energy	0.06	
Asset Backed Securities	Misc Receivables	0.76	0.76
Agency/Supranationals	Foreign Agency	0.38	0.38
Corporate Securities	EM-Gas & Gas Transmission	0.33	0.33
Consumer Nondurables	Consumer Products	0.16	0.16
Convertible Bonds	E-Commerce	0.10	0.10
Consumer Cyclicals	Retail	0.04	0.04
Technology	Electronic Systems	0.03	0.03
Industrial	Industrial - Other	0.00	0.00
Cash/Reserves	Cash/Reserves	1.94	1.94

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

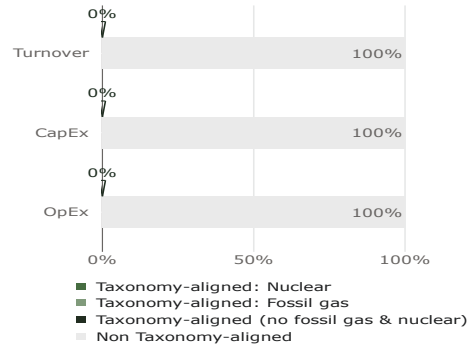
☐ In fossil gas ☐ In nuclear energy

☒ No

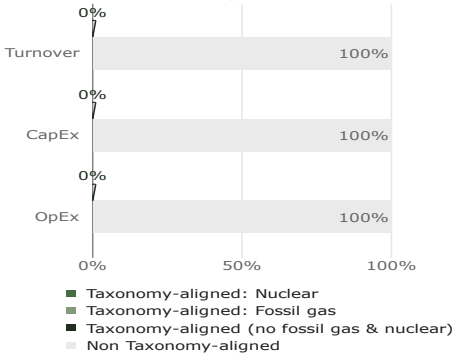
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 23.8% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.

What was the share of socially sustainable investments?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.

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

This included all other investments that were not rated "Green" in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the Fund made were screened against this exclusion list. At the discretion of the investment manager, the Fund may have held investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments were still subject to the good governance assessment, where relevant.

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

Throughout the reference period an average of 66.10% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security was rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This meant that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may have changed over time.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Emerging Markets Corporate Bond Fund

Legal entity identifier: XSLTMTK3UV0FWSU0ME37

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 27.53% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.92% in investments with an environmental objective and 18.61% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 27.53% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	27.66
2023	29.47
2024	29.82
2025	27.53

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	96.99%
Board gender diversity (PAI #13)	Average percentage of female board members	20.49	56.18%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	96.99%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

What were the top investments of this financial product?

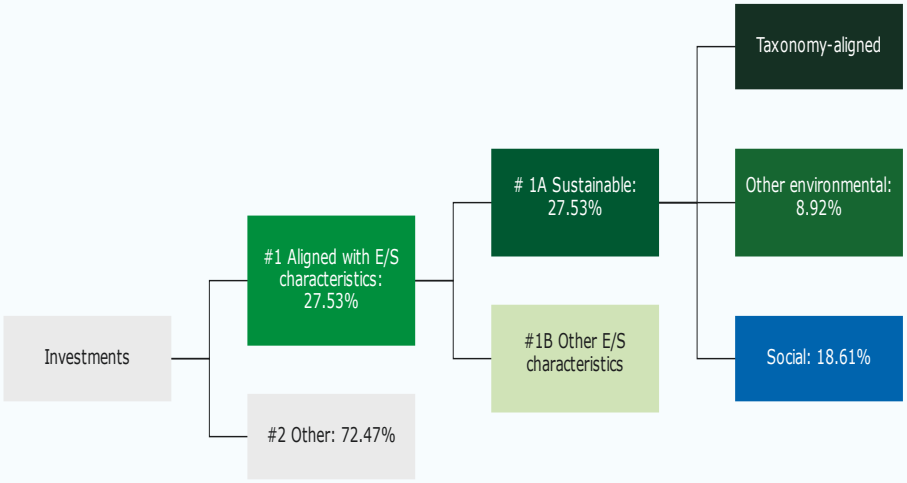
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Ecopetrol	Corporate High Grade	1.84	Colombia
Minejesa Capital BV	Emerging Market Corporate	1.39	Indonesia
First Abu Dhabi Bank	Corporate High Grade	1.31	United Arab Emirates
Bangkok Bank PCL/Hong Kong	Emerging Market Corporate	1.26	Thailand
Raizen Fuels Finance	Corporate High Grade	1.23	Brazil
Prosus	Corporate High Grade	1.21	China
OTP Bank	Corporate High Grade	1.18	Hungary
Krakatau Posco PT	Emerging Market Corporate	1.17	Indonesia
Standard Chartered	Corporate High Grade	1.16	United Kingdom
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX	Corporate High Grade	1.15	Mexico
Al Rajhi Sukuk	Corporate High Grade	1.14	Saudi Arabia
Kaspi.KZ JSC	Corporate High Grade	1.14	Kazakhstan
Akbank	Corporate High Grade	1.12	Türkiye
Africell Holding	Corporate High Grade	1.06	Gambia
HTA Group Ltd/Mauritius	Corporate High Grade	1.05	Tanzania

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector		% Assets
Corporate High Grade	Energy	12.01	76.13
	Financial	10.40	
	Banking	8.86	
	Metals & Mining	5.04	
	Transportation	4.69	
	Utilities	4.47	
	Wireless Communications	3.76	
	Miscellaneous	2.28	
	Automotive	2.22	
	Chemicals	2.03	
	Petroleum	2.01	
	Other Telecommunications	1.81	
	Cable Operators	1.78	
	Retail	1.73	
	Consumer Products	1.27	
	Real Estate Investment Trust Securities	1.25	
	Healthcare	1.06	
	Forest Products	0.97	
	Information Technology	0.87	
	Insurance	0.84	
	Building & Real Estate	0.81	
	Transportation (Excluding Railroads)	0.79	
	Wireline Communications	0.79	
	Services	0.77	
	Transportation Services	0.74	
	Airlines	0.71	
	Aerospace & Defense	0.39	
	Broadcasting	0.33	
	Oil Field Serv	0.32	
	Food Processing	0.25	
	Lodging	0.25	
	Food/Tobacco	0.24	
	Telephones	0.23	
	Beverages	0.09	
	Exploration & Production	0.07	
	Media & Communications	0.04	
Emerging Market Corporate	EM-Utilities	3.76	13.72
	EM-Wireless Communications	1.28	
	EM-Banks	1.24	
	EM-Metals & Mining	1.17	
	EM-Building & Real Estate	1.03	
	EM-Food/Tobacco	0.96	
	EM-Financial	0.93	
	EM-Energy	0.80	
	EM-Petroleum	0.71	
	EM-Transportation	0.59	
	EM-Food Processing	0.53	
	EM-Cable Operators	0.38	
	EM-Telecom	0.17	
	EM-Manufacturing	0.09	
	EM-Chemicals	0.07	
Government	Foreign Govt & Muni (Excl Canadian)	2.91	2.91
Asset Backed Securities	Misc Receivables	1.94	1.94
Corporate Securities	Industrial - Other	1.02	1.57
	Gas & Gas Transmission	0.56	
Financial	Investment Dealers	0.99	0.99
Technology	Electronic Systems	0.49	0.49

Convertible Bonds	E-Commerce	0.31	0.37
	Entertainment & Leisure	0.06	
Corporate High Yield	HY-Cable Operators	0.19	0.19
Cash/Reserves	Cash/Reserves	1.71	1.71

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

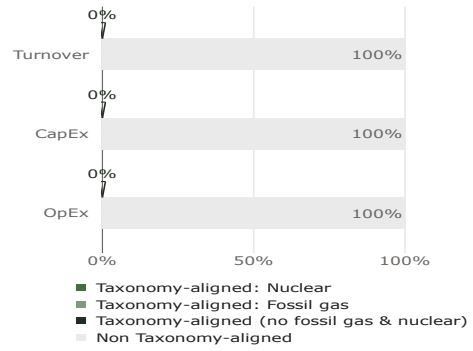
☐ In fossil gas ☐ In nuclear energy

☒ No

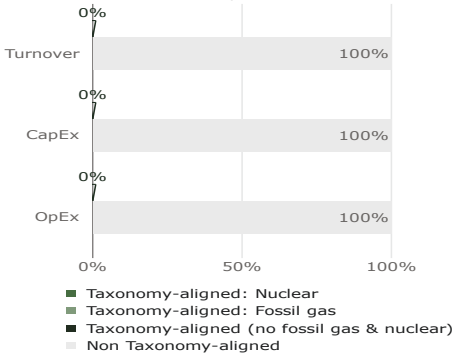
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 97.1% of the total investments.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.92%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.61%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 27.53% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Euro Corporate Bond Fund

Legal entity identifier: 7J7UPS7WEDHQV7BM1K89

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 48.07% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 19.60% in investments with an environmental objective and 28.48% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 48.07% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	33.52
2023	35.93
2024	46.47
2025	48.07

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	96.18%
Board gender diversity (PAI #13)	Average percentage of female board members	40.35	81.87%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	96.18%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

What were the top investments of this financial product?

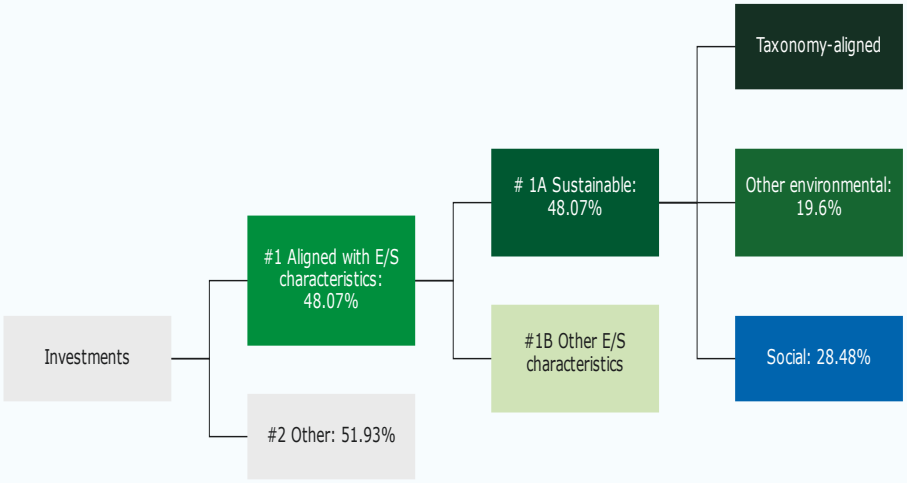
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Banco Santander	Corporate High Grade	1.35	Spain
CaixaBank	Corporate High Grade	1.29	Spain
Barclays	Corporate High Grade	1.25	United Kingdom
Credit Agricole	Corporate High Grade	1.19	France
Danske Bank	Corporate High Grade	1.19	Denmark
American Medical Systems Europe BV	Corporate High Grade	1.18	United States
ING Groep	Corporate High Grade	1.10	Netherlands
HSBC Holdings	Corporate High Grade	1.05	United Kingdom
UniCredit	Corporate High Grade	1.04	Italy
Severn Trent Utilities Finance	Corporate High Grade	1.03	United Kingdom
Arion Banki HF	Corporate High Grade	1.03	Iceland
Standard Chartered	Corporate High Grade	1.02	United Kingdom
UBS	Corporate High Grade	0.99	Switzerland
Societe Generale	Corporate High Grade	0.97	France
Skandinaviska Enskilda Banken	Corporate High Grade	0.96	Sweden

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector		% Assets
Corporate High Grade	Banking	32.57	91.31
	Utilities	7.72	
	Financial	7.17	
	Insurance	7.00	
	Real Estate Investment Trust Securities	5.13	
	Automotive	4.93	
	Healthcare	2.57	
	Information Technology	2.00	
	Transportation	1.51	
	Energy	1.50	
	Wireless Communications	1.12	
	Media & Communications	1.10	
	Telephones	1.08	
	Building & Real Estate	1.06	
	Industrial - Other	1.04	
	Manufacturing	0.98	
	Other Telecommunications	0.92	
	Wireline Communications	0.86	
	Metals & Mining	0.83	
	Chemicals	0.80	
	Transportation Services	0.80	
	Petroleum	0.66	
	Beverages	0.59	
	Aerospace & Defense	0.57	
	Services	0.53	
	Electric Utilities	0.52	
	Pharmaceuticals	0.47	
	Transportation (Excluding Railroads)	0.46	
	Investment Dealers	0.43	
	Drugs	0.41	
	Supermarkets	0.35	
	Forest Products	0.34	
	Securities Investment Vehicle	0.29	
	Food Processing	0.28	
	Advertising	0.28	
	Exploration & Production	0.26	
	Restaurants	0.26	
	Cable Operators	0.25	
	Diversified Chemicals	0.24	
	Cosmetics	0.24	
	Airlines	0.24	
	Miscellaneous	0.22	
	Consumer Products	0.21	
	Food/Tobacco	0.19	
	Building Products	0.18	
	Media & Entertainment	0.13	
	Retail	0.05	
Corporate High Yield	HY-Banking	0.89	3.02
	HY-Airlines	0.77	
	HY-Wireless Communications	0.41	
	HY-Automotive	0.31	
	HY-Industrial Other	0.18	
	HY-Healthcare	0.12	
	HY-Manufacturing	0.12	
	HY-Forest Products	0.11	
	HY-Wireline Communications	0.07	
	HY-Real Estate Investment Trust Securities	0.04	
Emerging Market Corporate	EM-Banks	1.88	1.88
Government	Foreign Govt & Muni (Excl Canadian)	1.19	1.19

Cash/Reserves	Cash/Reserves	2.60	2.60

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

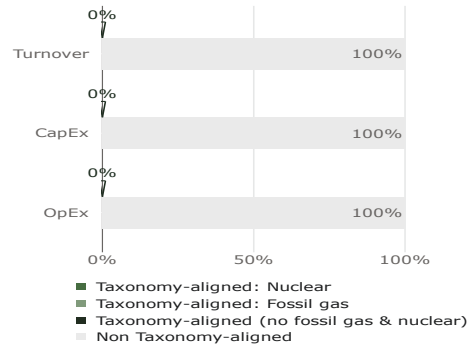
☐ In fossil gas ☐ In nuclear energy

☒ No

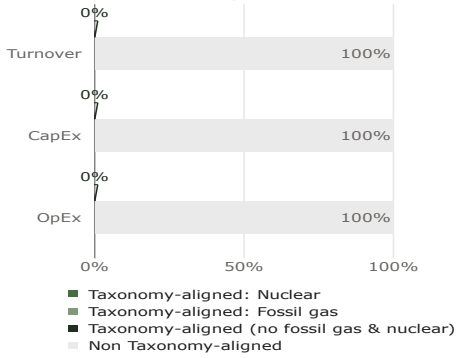
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98.8% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 19.60%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.48%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 48.07% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

European High Yield Bond Fund

Legal entity identifier: D6CRYMMPK4VCN6ZMXG43

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 27.26% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 17.96% in investments with an environmental objective and 9.30% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 27.26% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	28.59
2023	22.29
2024	23.86
2025	27.26

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.18%
Board gender diversity (PAI #13)	Average percentage of female board members	33.39	36.25%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.18%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

What were the top investments of this financial product?

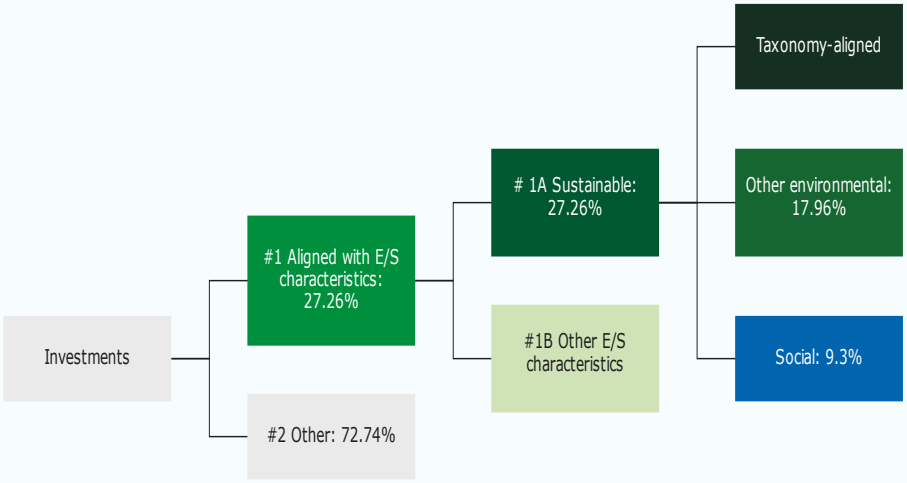
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Telefonica Europe BV	Defensive	2.03	Spain
Itelyum Regeneration Spa	Defensive	1.79	Italy
Iliad Holding SAS	Defensive	1.74	France
TUI Cruises GmbH	Defensive	1.55	Germany
Maison Finco	Cyclical	1.52	United Kingdom
Industria Macchine Automatiche	Cyclical	1.50	Italy
Essendi	Cyclical	1.46	Luxembourg
Benteler International	Cyclical	1.45	Austria
Miller Homes Group Finco	Cyclical	1.43	United Kingdom
Odido Holding BV	Defensive	1.43	Netherlands
Forvia	Cyclical	1.41	France
Teva Pharmaceutical Finance Netherlands II BV	Miscellaneous	1.40	Israel
Spie	Defensive	1.39	France
IPD 3 BV	Defensive	1.35	France
Albion Financing 1 SARL / Aggreko Holdings	Defensive	1.34	Luxembourg

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Defensive	Services	20.30	51.80
	Other Telecommunications	7.68	
	Healthcare	7.23	
	Entertainment & Leisure	6.87	
	Cable Operators	4.32	
	Supermarkets	2.50	
	Food	1.71	
	Wireless Communications	1.19	
Cyclical	Automotives	8.63	43.39
	Information Technology	4.90	
	Financial	4.69	
	Chemicals	3.89	
	Building & Real Estate	2.96	
	Retail	2.65	
	Utilities	2.63	
	Manufacturing	2.61	
	Forest Products	2.26	
	REITs	1.92	
	Container	1.78	
	Transportation	1.69	
	Lodging	1.46	
	Metals & Mining	0.92	
	Consumer Products	0.40	
Media	Media	2.48	2.48
Miscellaneous	Miscellaneous	1.50	1.50
Energy	Energy	1.17	1.17
Cash/Reserves	Cash/Reserves	-0.34	-0.34

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

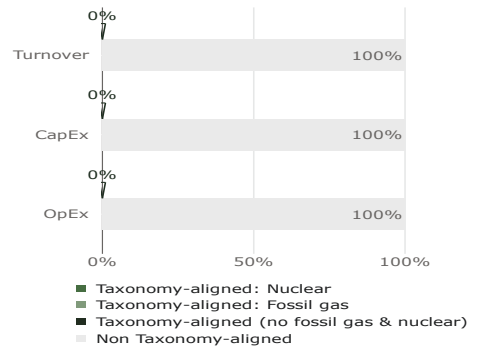
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

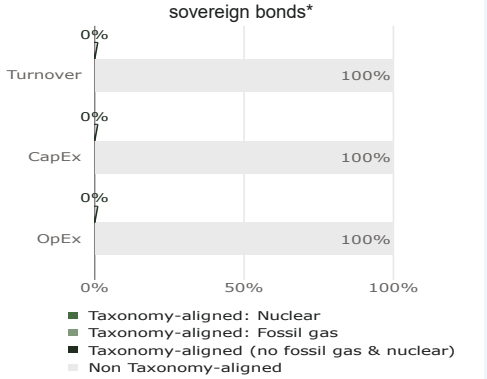
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.0% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 17.96%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.30%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 27.26% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Aggregate Bond Fund

Legal entity identifier: B8Y2IXMS2SEKE8RMXS79

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.94% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 24.94% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 9.12% in investments with an environmental objective and 15.82% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 24.94% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	17.84
2023	18.24
2024	28.77
2025	24.94

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	36.79%
Board gender diversity (PAI #13)	Average percentage of female board members	9.78	30.82%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	36.79%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

What were the top investments of this financial product?

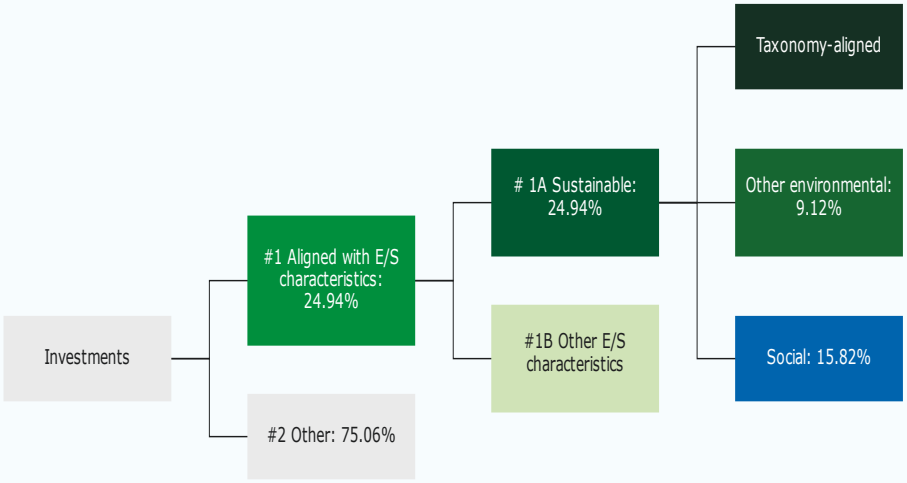
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Japanese Government CPI Linked Bond	Government	4.54	Japan
Fannie Mae Pool	Mortgage Backed Securities	4.08	United States
International Bank for Reconstruction & Development	Government	3.49	Supranational
United Kingdom Gilt	Government	3.01	United Kingdom
Italy Buoni Poliennali Del Tesoro	Government	2.64	Italy
Czech Republic Government Bond	Government	2.62	Czech Republic
Deutsche Bundesrepublik Inflation Linked Bond	Government	2.23	Germany
Japan Government Thirty Year Bond	Government	2.04	Japan
French Republic Government Bond OAT	Government	1.98	France
Korea Treasury Bond	Government	1.93	South Korea
Kingdom of Belgium Government Bond	Government	1.75	Belgium
New Zealand Government Bond	Government	1.74	New Zealand
Ginnie Mae II Pool	Mortgage Backed Securities	1.64	United States
Malaysia Government Bond	Government	1.62	Malaysia
Serbia International Bond	Government	1.60	Serbia

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	53.89	54.69
	Canadian Govts & Municipalities	0.80	
Corporate High Grade	Banking	6.58	26.33
	Energy	2.22	
	Information Technology	1.85	
	Financial	1.82	
	Utilities	1.58	
	Healthcare	1.56	
	Automotive	1.16	
	Insurance	1.13	
	Miscellaneous	1.06	
	Wireless Communications	0.93	
	Real Estate Investment Trust Securities	0.84	
	Other Telecommunications	0.68	
	Transportation	0.47	
	Media & Communications	0.35	
	Building & Real Estate	0.32	
	Drugs	0.31	
	Food Processing	0.31	
	Exploration & Production	0.30	
	Manufacturing	0.28	
	Metals & Mining	0.26	
	Chemicals	0.24	
	Gas & Gas Transmission	0.23	
	Retail	0.21	
	Petroleum	0.20	
	Computer Service & Software	0.20	
	Aerospace & Defense	0.15	
	Transportation Services	0.15	
	Food/Tobacco	0.15	
	Airlines	0.14	
	Telephones	0.12	
	Specialty Retailers	0.10	
	Transportation (Excluding Railroads)	0.09	
	Services	0.08	
	Beverages	0.06	
	Broadcasting	0.05	
	Supermarkets	0.05	
	Cable Operators	0.04	
	Industrial - Other	0.03	
	Entertainment & Leisure	0.01	
	Wireline Communications	0.00	
	Forest Products	0.00	
	Pharmaceuticals	0.00	
	Consumer Products	0.00	
	Electric Utilities	0.00	
	Diversified Chemicals	0.00	
	Building Products	0.00	
	Cosmetics	0.00	
	Advertising	0.00	
Mortgage Backed Securities	Mortgages	7.33	10.74
	Whole Loans Backed	1.86	
	Asset Backed Other	1.03	
	Commercial Mortgage Backed Securities	0.45	
	Agency Bkd CMO	0.08	
	Adj. Rate Mortgages	0.00	
Emerging Market Corporate	EM-Banks	0.50	1.93
	EM-Transportation	0.35	
	EM-Chemicals	0.27	

	EM-Metals & Mining	0.24	
	EM-Petroleum	0.22	
	EM-Financial	0.20	
	EM-Utilities	0.09	
	EM-Food/Tobacco	0.06	
	EM-Other Telecommunications	0.00	
	EM-Cable Operators	0.00	
Corporate High Yield	HY-Miscellaneous	0.40	1.58
	HY-Wireless Communications	0.24	
	HY-Manufacturing	0.20	
	HY-Healthcare	0.19	
	HY-Banking	0.19	
	HY-Automotive	0.14	
	Hy-Drugs	0.06	
	HY-Forest Products	0.05	
	HY-Aerospace & Defense	0.04	
	HY-Industrial Other	0.03	
	HY-Retail	0.02	
	HY-Services	0.00	
	HY-Building & Real Estate	0.00	
	HY-Real Estate Investment Trust Securities	0.00	
	HY-Other Telecommunications	0.00	
	HY-Entertainment & Leisure	0.00	
	HY-Broadcasting	0.00	
	HY-Utilities	0.00	
	HY-Paper & Paper Products	0.00	
	HY-Airlines	0.00	
	HY-Wireline Communications	0.00	
	HY-Financial	0.00	
	HY-Telephones	0.00	
	HY-Cable Operators	0.00	
	HY-Healthcare Services	0.00	
Asset Backed Securities	Coll Debt Obligation	0.21	0.38
	Student Loans	0.09	
	Misc Receivables	0.08	
US Govt & Agencies	U S Treasury Obligations	0.30	0.30
Corporate Securities	EM-Gas & Gas Transmission	0.23	0.23
Tax-Free Gen. Obligations	General Obligations - State	0.13	0.13
Cash/Reserves	Cash/Reserves	3.69	3.69

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

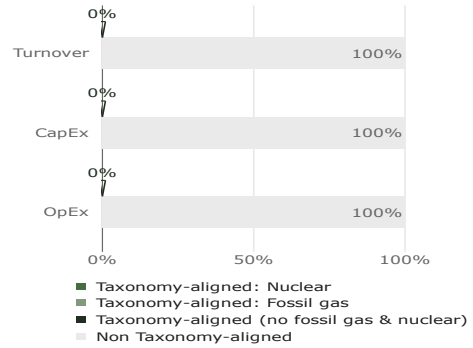
☐ In fossil gas ☐ In nuclear energy

☒ No

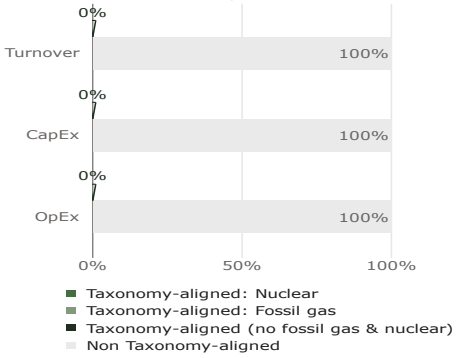
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 44.9% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 9.12%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.82%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 24.94% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Government Bond Fund

Legal entity identifier: 5493001NNN68E4V4SV18

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by the T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus. Throughout the reference period the Fund held an average of 87.88% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

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

How did the sustainability indicators perform?

The sustainability indicator performed as follows.
Throughout the reference period the Fund held an average of 87.88% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Green rated Investments
2022[1]	91.10
2023	89.57
2024	90.84
2025	87.88

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

- ***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 as the Fund has not committed to make sustainable investments.

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

Not applicable as the Fund has not committed to make sustainable investments.

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.00	92.02%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered PAI #16 by restricting investment in countries the investment manager identified are subject to social violations. These restrictions were implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.

What were the top investments of this financial product?

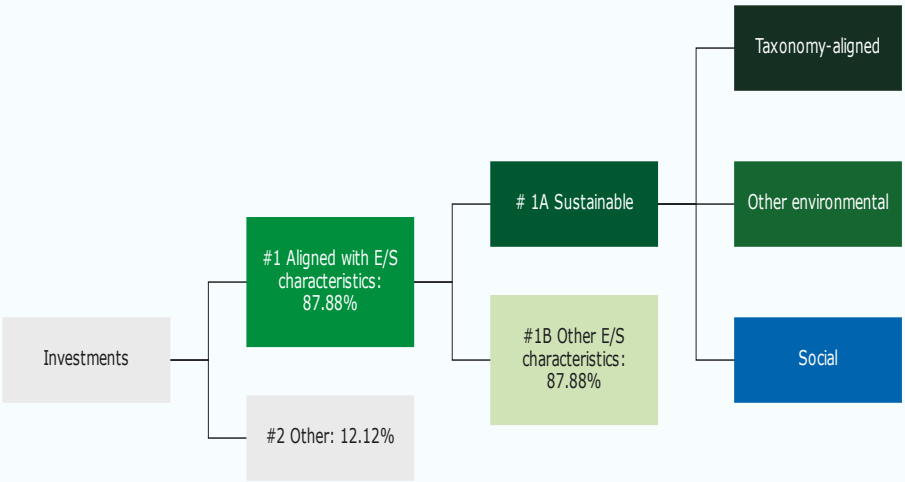
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Singapore Government Bond	Government	22.76	Singapore
United Kingdom Gilt	Government	16.47	United Kingdom
United States Treasury Inflation Indexed Bonds	US Govt & Agencies	9.55	United States
New Zealand Government Bond	Government	9.06	New Zealand
Japan Government Forty Year Bond	Government	8.68	Japan
Italy Buoni Poliennali Del Tesoro	Government	5.39	Italy
Bundesobligation	Government	4.53	Germany
United States Treasury Note/Bond	US Govt & Agencies	3.96	United States
French Republic Government Bond OAT	Government	1.34	France
Kingdom of Belgium Government Bond	Government	1.15	Belgium
Japan Government Thirty Year Bond	Government	1.14	Japan
Ireland Government Bond	Government	1.13	Ireland
LCH Group Holdings	Corporate High Grade	0.81	United Kingdom
Netherlands Government Bond	Government	0.68	Netherlands
Israel Government Bond - Fixed	Government	0.54	Israel

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	74.24	74.24
US Govt & Agencies	U S Treasury Obligations	13.51	13.51
Corporate High Grade	Financial	0.99	1.31
	Miscellaneous	0.43	
	Banking	-0.11	
Cash/Reserves	Cash/Reserves	10.93	10.93

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

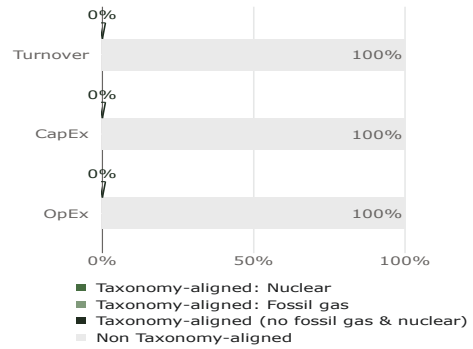
☐ In fossil gas ☐ In nuclear energy

☒ No

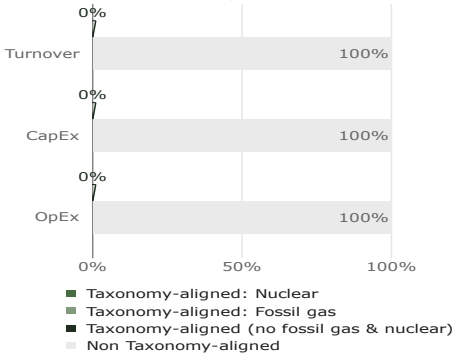
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 12.2% of the total investments.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.

What was the share of socially sustainable investments?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.

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

This included all other investments that were not rated "Green" in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the Fund made were screened against this exclusion list. At the discretion of the investment manager, the Fund may have held investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments were still subject to the good governance assessment, where relevant.

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

Throughout the reference period an average of 87.88% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security was rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This meant that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may have changed over time.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global High Income Bond Fund

Legal entity identifier: 549300063NZS9HOO6B33

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.98% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 23.98% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.74% in investments with an environmental objective and 15.24% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 23.98% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	24.13
2023	20.90
2024	26.93
2025	23.98

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	95.72%
Board gender diversity (PAI #13)	Average percentage of female board members	26.02	50.43%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	95.72%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

What were the top investments of this financial product?

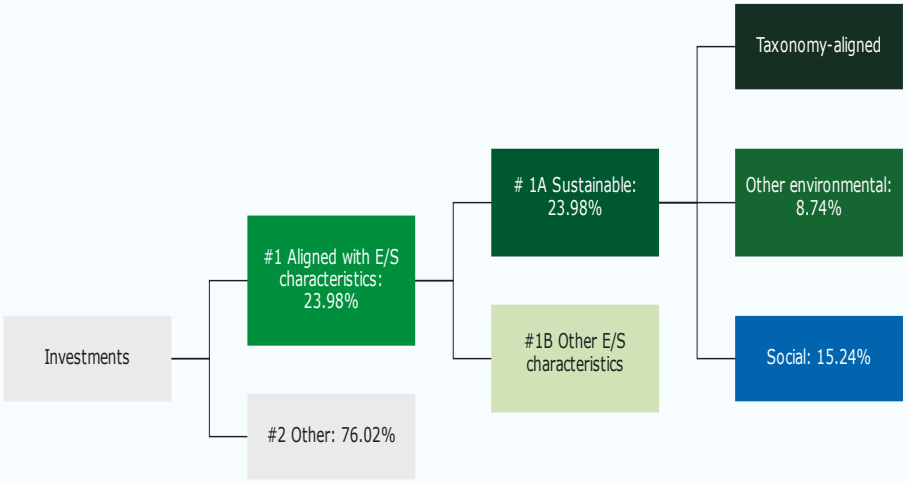
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Petroleos Mexicanos	Energy	2.13	Mexico
CCO Holdings LLC / CCO Holdings Capital	Defensive	1.22	United States
Jane Street Group / JSG Finance	Cyclical	1.06	United States
CVS Health	Cyclical	1.05	United States
Jerrold Finco	Cyclical	1.02	United Kingdom
Teva Pharmaceutical Finance Netherlands II BV	Defensive	0.99	Israel
Service Properties Trust	Cyclical	0.98	United States
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX	Cyclical	0.98	Mexico
Alstria Office Reit	Cyclical	0.98	Germany
Navient	Cyclical	0.97	United States
Ecopetrol	Energy	0.97	Colombia
Level 3 Financing	Defensive	0.97	United States
CHS/Community Health Systems	Defensive	0.95	United States
LifePoint Health	Defensive	0.94	United States
Loxam SAS	Defensive	0.93	France

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Cyclical	Financial	14.92	43.12
	Utilities	4.68	
	Automotives	4.27	
	Metals & Mining	2.90	
	Information Technology	2.71	
	Chemicals	2.55	
	REITs	2.44	
	Manufacturing	1.85	
	Retail	1.59	
	Forest Products	1.56	
	Container	1.15	
	Building Products	1.07	
	Building & Real Estate	0.74	
	Consumer Products	0.57	
	Transportation	0.14	
Defensive	Healthcare	7.82	36.58
	Services	7.79	
	Cable Operators	7.45	
	Entertainment & Leisure	3.77	
	Other Telecommunications	3.64	
	Wireless Communications	3.03	
	Food	1.62	
	Supermarkets	1.45	
Energy	Energy	13.75	13.75
Media	Media	5.78	5.78
Cash/Reserves	Cash/Reserves	0.63	0.63
Miscellaneous	Miscellaneous	0.14	0.14

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

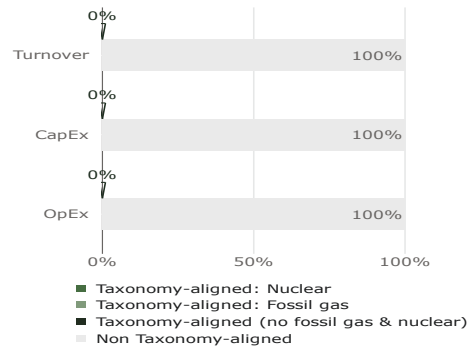
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

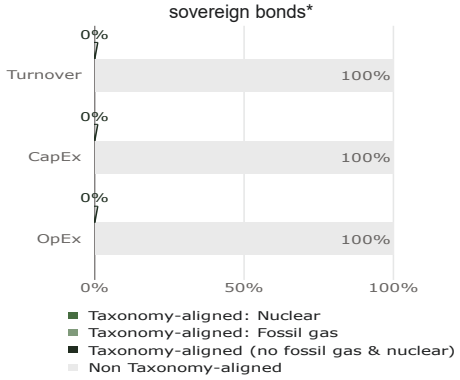
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.74%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.24%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 23.98% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global High Yield Bond Fund

Legal entity identifier: LVSFNRBR3AKRIQY0LJ47

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 18.67% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.08% in investments with an environmental objective and 10.59% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 18.67% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	19.73
2023	21.14
2024	22.44
2025	18.67

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.47%
Board gender diversity (PAI #13)	Average percentage of female board members	28.38	58.27%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.47%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

What were the top investments of this financial product?

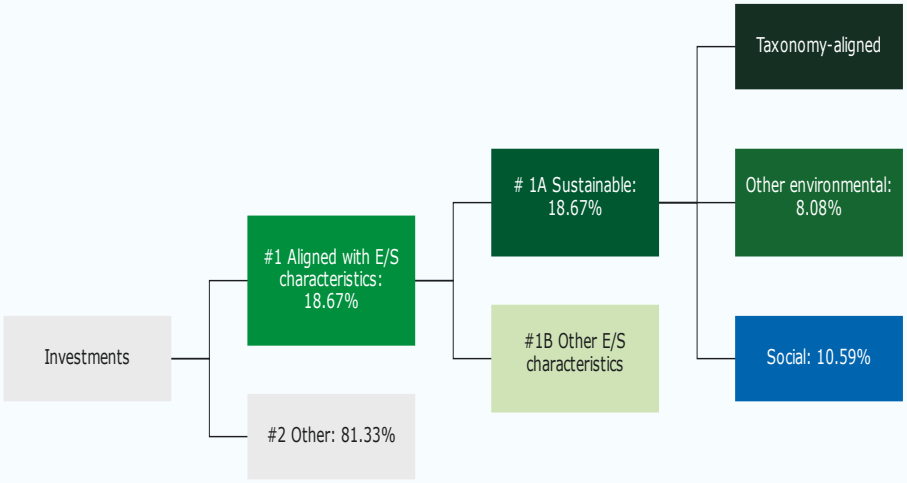
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	Cyclical	1.92	United States
Navient	Cyclical	1.83	United States
CCO Holdings LLC / CCO Holdings Capital	Defensive	1.81	United States
TIBCO Software	Cyclical	1.71	United States
TransDigm	Cyclical	1.69	United States
LifePoint Health	Defensive	1.56	United States
HUB International	Cyclical	1.55	United States
Tenet Healthcare	Defensive	1.44	United States
Venture Global LNG	Energy	1.42	United States
Hilcorp Energy I LP / Hilcorp Finance	Energy	1.37	United States
CSC Holdings LLC	Defensive	1.34	United States
Level 3 Financing	Defensive	1.26	United States
Panther Escrow Issuer LLC	Cyclical	1.24	United States
Jane Street Group / JSG Finance	Cyclical	1.24	United States
Crescent Energy Finance LLC	Energy	1.16	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Cyclical	Financial	15.03	49.51
	Information Technology	6.85	
	Utilities	4.16	
	Automotives	3.49	
	Chemicals	3.49	
	Building Products	2.37	
	Metals & Mining	2.10	
	Manufacturing	1.83	
	Aerospace & Defense	1.81	
	REITs	1.70	
	Retail	1.66	
	Lodging	1.32	
	Building & Real Estate	1.26	
	Container	0.62	
	Consumer Products	0.54	
	Airlines	0.46	
	Transportation	0.43	
	Forest Products	0.38	
Defensive	Healthcare	9.75	33.81
	Services	7.41	
	Cable Operators	6.98	
	Entertainment & Leisure	4.00	
	Other Telecommunications	2.81	
	Food	1.16	
	Wireless Communications	0.78	
	Satellites	0.35	
	Restaurants	0.30	
	Supermarkets	0.29	
Energy	Energy	13.15	13.15
Media	Media	4.99	4.99
Miscellaneous	Miscellaneous	0.10	0.10
Cash/Reserves	Cash/Reserves	-1.57	-1.57

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

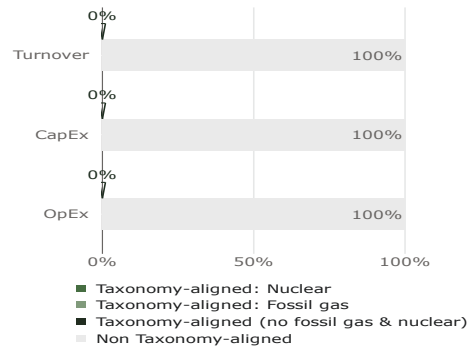
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

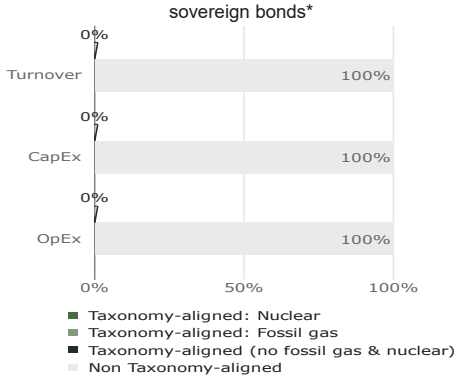
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.08%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.59%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 18.67% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Impact Credit Fund

Legal entity identifier: 549300XZLQNMA1R3JQ89

1 January to 31 December 2025

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:**55.85%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 40.98%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Fund is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact, whilst at the same time seeking to increase the value of its shares over the long term, through growth in the value of its investments.
The Fund seeks to achieve this objective by investing in sustainable investments, as defined by the SFDR, which have the potential to generate positive social or environmental impact in accordance with the Impact criteria set out in the Fund's prospectus[1].

The investment manager evaluated each issuer against the following three criteria.
1) Whether the issuer's activities contributed to an E/S objective.
2) Whether the issuer caused significant harm to any E/S objective.
3) Whether, if the issuer was a company, it followed good governance practices.
If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure.

During the reference period the Fund invested exclusively in investments that met the Impact criteria, with an average of 96.83% of the value of the Fund's portfolio invested in sustainable investments. The Fund held an average of 55.85% in investments with an environmental objective and 40.98% with a social objective, always maintaining a minimum of 30%.
The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

[1] For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections in the Fund's prospectus.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators performed as follows:
• Throughout the reference period an average of 96.83% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.
• Throughout the reference period an average of 55.85% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 30%.
• Throughout the reference period an average of 40.98% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 30%.
• From 21 May until the end of the reference period an average of 95.72% of the value of the Fund's portfolio was invested in securities that the investment manager identified as aligned with the impact framework.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	Total %	% Environmental Objective	% Sustainable Investments with Social objective
2022[1]	90.54	48.15	42.39
2023	83.62	40.16	43.47
2024	94.13	48.57	45.56
2025	96.83	55.85	40.98

[1]As the Fund incepted on 5 December 2022, the sustainability indicator reflects the values on 31 December 2022.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund makes a commitment to consider the following PAI indicators:

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Scope 1-3 GHG emissions (PAI #1)	mtCO2e	38655.61	80.82%
Carbon footprint (PAI #2)	mtCO2e per US$ million invested	379.43	80.82%
GHG intensity (PAI #3)	mtCO2e per US$ million revenue	968.02	80.82%
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	93.05%
Board gender diversity (PAI #13)	Average percentage of female board members	33.95	77.45%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	93.05%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

PAI #1, PAI #2 and PAI #3: The Fund considered the portfolio's Scope 1-3 GHG emissions (PAI #1), its Carbon footprint (PAI #2) and its GHG intensity (PAI #3) by constantly monitoring these indicators on the investment manager's proprietary portfolio management system available on the portfolio manager's desktop. In addition, the Fund underwent periodic reviews to inform the portfolio manager which companies to engage with in situations when these indicators were not improving in line with expectations.

PAI #10 and PAI #14: The Fund considered Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions were implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

PAI #13: The Fund considered Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluated the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.
Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

What were the top investments of this financial product?

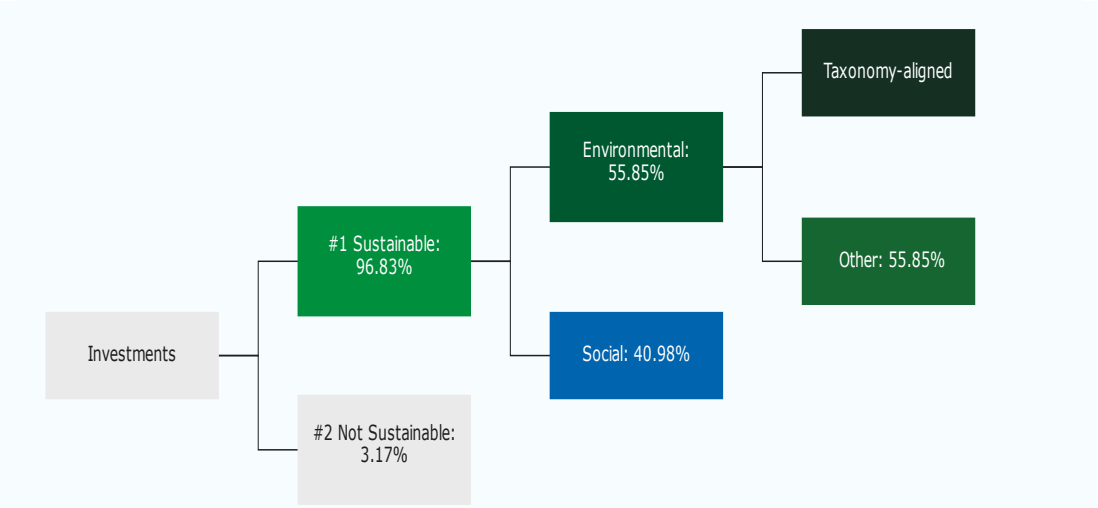
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
UnitedHealth Group	Corporates	2.21	United States
International Bank for Reconstruction & Development	Government Related	2.11	Supranational
Inter-American Development Bank	Government Related	1.59	Supranational
CVS Health	Corporates	1.52	United States
American Medical Systems Europe BV	Corporates	1.40	United States
Synopsys	Corporates	1.33	United States
Eli Lilly and Co	Corporates	1.30	United States
NXP BV / NXP Funding LLC / NXP USA	Corporates	1.30	Netherlands
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	Government Related	1.23	Supranational
IMS Health	Corporates	1.20	United States
RTE Reseau de Transport d'Electricite SADIR	Government Related	1.18	France
CaixaBank	Corporates	1.14	Spain
Banco Santander	Corporates	1.05	Spain
ING Groep	Corporates	0.99	Netherlands
United Overseas Bank	Corporates	0.99	Singapore

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Corporates	Banking	18.08	81.84
	Consumer Non Cyclical	16.38	
	Electric	10.40	
	Insurance	6.69	
	Communications	4.31	
	REITs	4.30	
	Technology	4.28	
	Consumer Cyclical	4.02	
	Capital Goods	3.62	
	Basic Industry	3.04	
	Financial Other	2.70	
	Transportation	1.77	
	Utility Other	1.09	
	Natural Gas	0.59	
	Finance Companies	0.56	
Government Related	Supranational	7.90	15.74
	Owned No Guarantee	6.34	
	Sovereign	0.69	
	Local Authorities	0.48	
	Government Sponsored	0.32	
Securitized	Stranded Utility	0.79	1.21
	Agency Fixed Rate	0.37	
	ABS Other	0.05	
Derivatives	Interest Rate	0.02	0.02
Treasuries	Treasuries	0.02	0.02
Cash/Reserves	Cash/Reserves	1.16	1.16

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

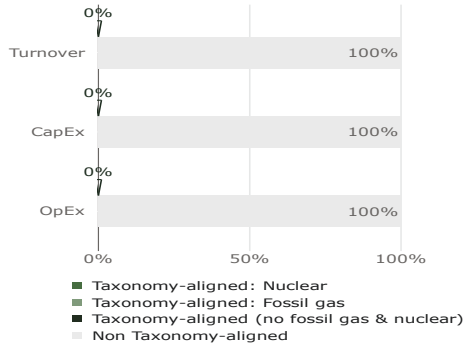
☐ In fossil gas ☐ In nuclear energy

☒ No

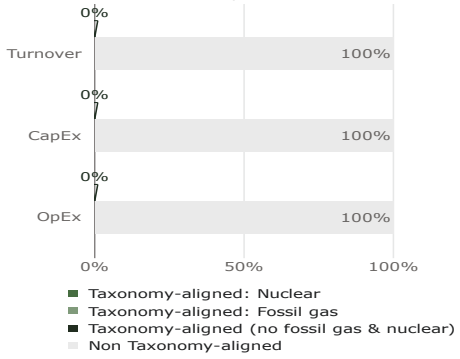
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 84.2% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 55.85%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 40.98%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were included under "not sustainable". The investment manager did not apply any minimum environmental or social safeguards to these investments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The sustainable investment objective of the Fund is to have a positive impact on the environment and society by investing only in sustainable investments, where the issuer's current business activities are expected to generate a positive impact alongside a financial return.

The Fund invests in specific business activities that contribute to achieving a positive environmental and social impact. These activities are formalised in the T. Rowe Price Impact Pillars Framework. The impact pillars and their corresponding activities are listed below. The investment manager also aims to contribute to a positive impact through stewardship.

All impact investments held by the Fund also meet the investment manager's sustainable investment test: contribute to a specific E/S objective, pass "do no significant harm" and a good governance assessment. The proportion of sustainable investments held by the Fund during the reference period was an average of 96.83%. Consistent with ESMA's Guidelines on funds' names using ESG or sustainability-related terms, within the reporting period the Fund applied, at all times, the minimum exclusion categories for EU Paris-aligned Benchmarks (PAB). More detail on the PAB can be found in the Fund's SFDR disclosure on our website.

The investment manager implemented the following actions in applying its investment strategy.

Impact exclusion:
Companies were screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in the reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue. Throughout the reference period the Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.

Impact inclusion:
The investment manager then selected companies, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in companies that are capable of generating a positive impact, social equity and quality of life. The activities listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities. The share of investments in the impact pillars and sub-pillars during the reference period is shown below. The exposure to the impact sub pillars of the portfolio is a function of our bottom-up stock selection decisions.

Impact pillar	Impact sub-pillar	% Assets
Climate & Resource Impact	Reducing greenhouse gases (GHGs)	47.00
	Promoting healthy ecosystems	6.30
	Nurturing circular economies	3.51
Social Equity & Quality of Life	Enabling social equity	20.74
	Improving health	21.21
	Improving safety & security	0.02
Cash/Reserves		1.23

Impact measurement:

Reducing Greenhouse Gases:

Stock example: NextEra Energy
The narrative around energy transition has turned somewhat negative in recent years, but the need for this monumental undertaking remains imperative. If the world is to mitigate the negative consequences of the ever-raising temperatures, decarbonization of power grids and a transition to a low carbon economy is key. Financing to ensure enough renewable energy capacity is in place is vital. NextEra Energy (NEE) is a leader in renewable energy generation in the United States and is the largest investor in renewables globally. NEE's growing renewables business is helping to directly decarbonize the power sector in the US, and this business segment on its own should account for more than 50% of group revenues by 2030. In addition, NEE's electricity T&D infrastructure helps to enable more widespread electrification and decarbonisation in the transport, buildings and industrial sectors in the US. Investor contribution is made through stewardship, specifically we are engaging to encourage additional investments into renewable energy & energy storage projects (and therefore increase the quantity of GHG emissions avoided).

Improving Health:

Stock example: UCB
Despite continuous advancement in modern medicine and treatments, unequal access to medicines remains a key challenge, especially in low-and middle-income countries. Continuous research and innovation are needed to ensure medicine can provide treatment for emerging illnesses and sustain quality of life for global populations and individuals with long term or chronic diseases. UCB delivers impact by providing patients with therapeutics across its neurology and immunology franchises. Individuals with neurological conditions account for the majority of patients reached, largely driven by medicine which is used to treat epilepsy. Investor contribution is made through stewardship and has had a significant impact on the lives extended.

Impact engagement:
The investment manager's engagement programme aims to ensure the Fund's investments and impacts objective are successfully delivered. This includes engaging with the underlying issuers or companies with the dual objective of:
• Furthering the delivery of the intended positive impact outcome by encouraging, accelerating or enhancing such outcome in line with the investment's impact thesis; and/or
• Mitigating any material negative environmental or social impacts resulting from pursuing the impact outcome in line with the investment's impact thesis.
The engagement programme for each investment is established at the issuer level, at the time of purchase, linking it to the desired impact outcome. Engagement topics are identified via the investment manager's proprietary impact analysis framework, ESG analysis, governance screening, and our analysts' fundamental research.

During the reference period, the Fund held 62 engagements with 61 companies covering a broad array of environmental, social and governance topics. The investment manager engaged specifically on impact investing topics with 37 companies. The purpose of impact engagements was to progress a company's impact agenda on topics such as enabling energy efficiency, improving patient outcomes, or increasing financial inclusion. The investment manager shared guidance, for example on how creating a positive impact shapes the company's product pipeline; suggested enhancements to impact measurement; and identified areas where the company may be falling behind its peers.

How did this financial product perform compared to the reference sustainable benchmark?

A reference benchmark was not used for the purpose of attaining the sustainable objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Global Impact Short Duration Bond Fund

Legal entity identifier: 254900RIQNRJ54L3UT96

1 January to 31 December 2025

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 55.25%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 42.87%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Fund is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact, whilst at the same time seeking to increase the value of its shares over the long term, through growth in the value of its investments.
The Fund seeks to achieve this objective by investing in sustainable investments, as defined by the SFDR, which have the potential to generate positive social or environmental impact in accordance with the Impact criteria set out in the Fund's prospectus[1].

The investment manager evaluated each issuer against the following three criteria.
1) Whether the issuer's activities contributed to an E/S objective.
2) Whether the issuer caused significant harm to any E/S objective.
3) Whether, if the issuer was a company, it followed good governance practices.
If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure.

During the reference period the Fund invested exclusively in investments that met the Impact criteria, with an average of 98.13% of the value of the Fund's portfolio invested in sustainable investments. The Fund held an average of 55.25% in investments with an environmental objective and 42.87% with a social objective, always maintaining a minimum of 30%.
The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

[1] For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections in the Fund's prospectus.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators performed as follows:
• Throughout the reference period an average of 98.13% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.
• Throughout the reference period an average of 55.25% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 30%.
• Throughout the reference period an average of 42.87% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 30%.
• From 21 May until the end of the reference period an average of 96.02% of the value of the Fund's portfolio was invested in securities that the investment manager identified as aligned with the impact framework.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	Total %	% Environmental Objective	% Sustainable Investments with Social objective
2024	94.15	51.08	43.06
2025	98.13	55.25	42.87

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund makes a commitment to consider the following PAI indicators:

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Scope 1-3 GHG emissions (PAI #1)	mtCO2e	22826.97	80.85%
Carbon footprint (PAI #2)	mtCO2e per US$ million invested	261.61	80.85%
GHG intensity (PAI #3)	mtCO2e per US$ million revenue	771.45	80.85%
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	96.48%
Board gender diversity (PAI #13)	Average percentage of female board members	32.53	83.83%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	96.48%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

PAI #1, PAI #2 and PAI #3: The Fund considered the portfolio's Scope 1-3 GHG emissions (PAI #1), its Carbon footprint (PAI #2) and its GHG intensity (PAI #3) by constantly monitoring these indicators on the investment manager's proprietary portfolio management system available on the portfolio manager's desktop. In addition, the Fund underwent periodic reviews to inform the portfolio manager which companies to engage with in situations when these indicators were not improving in line with expectations.

PAI #10 and PAI #14: The Fund considered Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions were implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

PAI #13: The Fund considered Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluated the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.
Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

What were the top investments of this financial product?

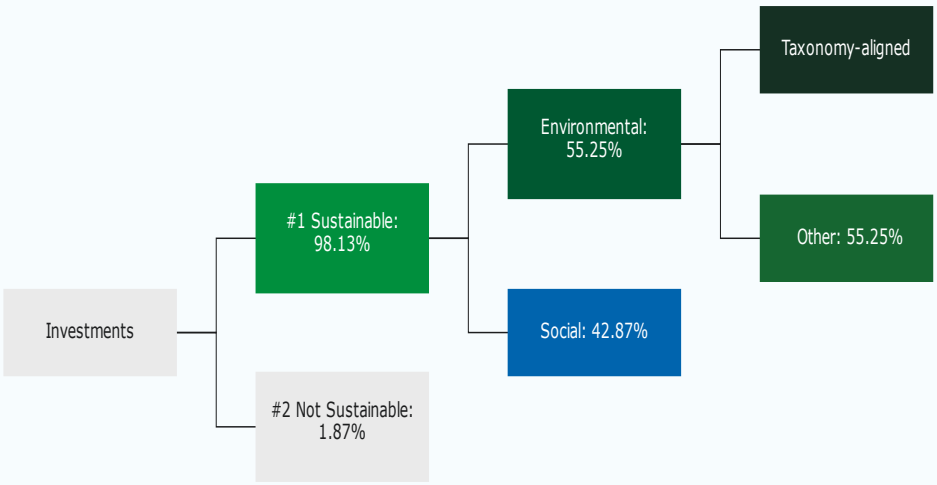
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
European Investment Bank	Government Related	2.54	Supranational
Asian Development Bank	Government Related	2.01	Supranational
Nordic Investment Bank	Government Related	1.82	Supranational
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	Government Related	1.71	Supranational
Inter-American Development Bank	Government Related	1.62	Supranational
NBN	Government Related	1.57	Australia
UnitedHealth Group	Corporates	1.46	United States
International Bank for Reconstruction & Development	Government Related	1.45	Supranational
Roche Holdings	Corporates	1.43	United States
International Finance	Government Related	1.39	Supranational
Shinhan Bank	Corporates	1.37	South Korea
European Union	Government Related	1.34	Supranational
Council Of Europe Development Bank	Government Related	1.34	Supranational
Synopsys	Corporates	1.33	United States
Eli Lilly and Co	Corporates	1.32	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub-sector		% Assets
Corporates	Banking	19.38	69.03
	Consumer Non Cyclical	15.18	
	Electric	8.70	
	Insurance	5.36	
	REITs	4.84	
	Consumer Cyclical	3.27	
	Technology	3.03	
	Capital Goods	2.77	
	Communications	2.35	
	Financial Other	1.60	
	Basic Industry	1.40	
	Transportation	1.01	
	Utility Other	0.15	
Government Related	Supranational	18.50	27.88
	Owned No Guarantee	7.07	
	Government Guarantee	0.88	
	Sovereign	0.72	
	Government Sponsored	0.55	
	Local Authorities	0.15	
Miscellaneous	Miscellaneous	1.47	1.47
Securitized	Agency Fixed Rate	0.73	0.95
	ABS Other	0.22	
Derivatives	Interest Rate	-0.05	-0.05
Cash/Reserves	Cash/Reserves	0.72	0.72

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

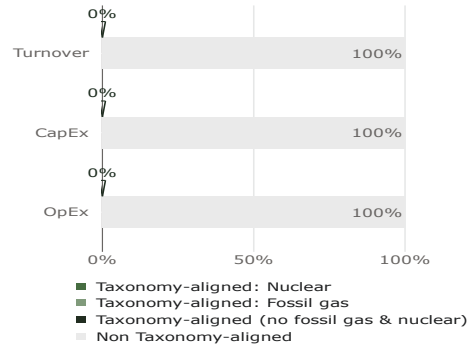
☐ In fossil gas ☐ In nuclear energy

☒ No

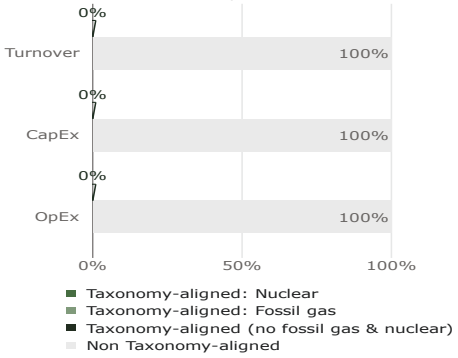
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 72.1% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

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

Period	% Taxonomy-aligned Investments
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 55.25%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 42.87%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were included under "not sustainable". The investment manager did not apply any minimum environmental or social safeguards to these investments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The sustainable investment objective of the Fund is to have a positive impact on the environment and society by investing only in sustainable investments, where the issuer's current business activities are expected to generate a positive impact alongside a financial return.

The Fund invests in specific business activities that contribute to achieving a positive environmental and social impact. These activities are formalised in the T. Rowe Price Impact Pillars Framework. The impact pillars and their corresponding activities are listed below. The investment manager also aims to contribute to a positive impact through stewardship.

All impact investments held by the Fund also meet the investment manager's sustainable investment test: contribute to a specific E/S objective, pass "do no significant harm" and a good governance assessment. The proportion of sustainable investments held by the Fund during the reference period was an average of 98.13%. Consistent with ESMA's Guidelines on funds' names using ESG or sustainability-related terms, within the reporting period the Fund applied, at all times, the minimum exclusion categories for EU Paris-aligned Benchmarks (PAB). More detail on the PAB can be found in the Fund's SFDR disclosure on our website.

The investment manager implemented the following actions in applying its investment strategy.

Impact exclusion:
Companies were screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in the reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue. Throughout the reference period the Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.

Impact inclusion:
The investment manager then selected companies, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in companies that are capable of generating a positive impact, social equity and quality of life. The activities listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities. The share of investments in the impact pillars and sub-pillars during the reference period is shown below. The exposure to the impact sub pillars of the portfolio is a function of our bottom-up stock selection decisions.

Impact pillar	Impact sub-pillar	% Assets
Climate & Resource Impact	Reducing greenhouse gases (GHGs)	52.83
	Promoting healthy ecosystems	1.28
	Nurturing circular economies	1.11
Social Equity & Quality of Life	Enabling social equity	22.18
	Improving health	21.92
	Improving safety & security	0.00
Cash/Reserves		0.67

Impact measurement:

Reducing Greenhouse Gases:

Stock example: NextEra Energy
The narrative around energy transition has turned somewhat negative in recent years, but the need for this monumental undertaking remains imperative. If the world is to mitigate the negative consequences of the ever-raising temperatures, decarbonization of power grids and a transition to a low carbon economy is key. Financing to ensure enough renewable energy capacity is in place is vital. NextEra Energy (NEE) is a leader in renewable energy generation in the United States and is the largest investor in renewables globally. NEE's growing renewables business is helping to directly decarbonize the power sector in the US, and this business segment on its own should account for more than 50% of group revenues by 2030. In addition, NEE's electricity T&D infrastructure helps to enable more widespread electrification and decarbonisation in the transport, buildings and industrial sectors in the US. Investor contribution is made through stewardship, specifically we are engaging to encourage additional investments into renewable energy & energy storage projects (and therefore increase the quantity of GHG emissions avoided).

Improving Health:

Stock example: UCB
Despite continuous advancement in modern medicine and treatments, unequal access to medicines remains a key challenge, especially in low-and middle-income countries. Continuous research and innovation are needed to ensure medicine can provide treatment for emerging illnesses and sustain quality of life for global populations and individuals with long term or chronic diseases. UCB delivers impact by providing patients with therapeutics across its neurology and immunology franchises. Individuals with neurological conditions account for the majority of patients reached, largely driven by medicine which is used to treat epilepsy. Investor contribution is made through stewardship and has had a significant impact on the lives extended.

Impact engagement:
The investment manager's engagement programme aims to ensure the Fund's investments and impacts objective are successfully delivered. This includes engaging with the underlying issuers or companies with the dual objective of:
• Furthering the delivery of the intended positive impact outcome by encouraging, accelerating or enhancing such outcome in line with the investment's impact thesis; and/or
• Mitigating any material negative environmental or social impacts resulting from pursuing the impact outcome in line with the investment's impact thesis.
The engagement programme for each investment is established at the issuer level, at the time of purchase, linking it to the desired impact outcome. Engagement topics are identified via the investment manager's proprietary impact analysis framework, ESG analysis, governance screening, and our analysts' fundamental research.

During the reference period, the Fund held 45 engagements with 44 companies covering a broad array of environmental, social and governance topics. The investment manager engaged specifically on impact investing topics with 22 companies. The purpose of impact engagements was to progress a company's impact agenda on topics such as enabling energy efficiency, improving patient outcomes, or increasing financial inclusion. The investment manager shared guidance, for example on how creating a positive impact shapes the company's product pipeline; suggested enhancements to impact measurement; and identified areas where the company may be falling behind its peers.

How did this financial product perform compared to the reference sustainable benchmark?

A reference benchmark was not used for the purpose of attaining the sustainable objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Global Investment Grade Corporate Bond Fund

Legal entity identifier: 5493000X8L27YCPH0I57

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 37.96% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 15.26% in investments with an environmental objective and 22.70% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 37.96% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	33.79
2023	32.33
2024	38.68
2025	37.96

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	89.45%
Board gender diversity (PAI #13)	Average percentage of female board members	33.28	73.09%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	89.45%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

What were the top investments of this financial product?

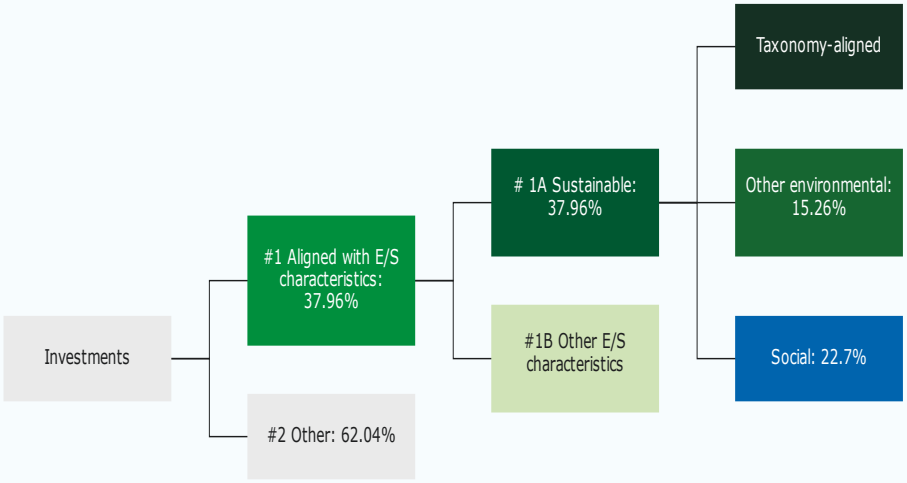
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	Treasuries	1.84	United States
Goldman Sachs	Corporates	1.60	United States
CVS Health	Corporates	1.60	United States
APA Infrastructure	Corporates	1.52	Australia
Wells Fargo	Corporates	1.52	United States
Bank of America	Corporates	1.42	United States
Raizen Fuels Finance	Corporates	1.27	Brazil
Morgan Stanley	Corporates	1.22	United States
IMS Health	Corporates	1.05	United States
ING Groep	Corporates	1.00	Netherlands
Minera Mexico SA de CV	Corporates	0.98	Mexico
America Movil	Corporates	0.96	Mexico
London Stock Exchange	Corporates	0.93	United Kingdom
Transurban Finance	Corporates	0.92	Australia
Centene	Corporates	0.88	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Corporates	Banking	18.54	85.46
	Communications	8.17	
	Consumer Non Cyclical	7.80	
	Energy	7.41	
	Insurance	7.11	
	Consumer Cyclical	7.00	
	REITs	5.43	
	Electric	4.78	
	Technology	4.18	
	Basic Industry	3.09	
	Transportation	2.90	
	Natural Gas	2.69	
	Financial Other	1.94	
	Brokerage Assetmanagers Exchanges	1.71	
	Capital Goods	1.10	
	Utility Other	0.70	
	Finance Companies	0.56	
	Industrial Other	0.36	
Government Related	Owned No Guarantee	3.63	7.63
	Supranational	2.25	
	Sovereign	1.71	
	Local Authorities	0.04	
Securitized	ABS Other	2.24	2.24
Treasuries	Treasuries	1.84	1.84
Derivatives	Interest Rate	0.12	0.23
	Credit	0.10	
	Options	0.01	
Cash/Reserves	Cash/Reserves	2.60	2.60

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

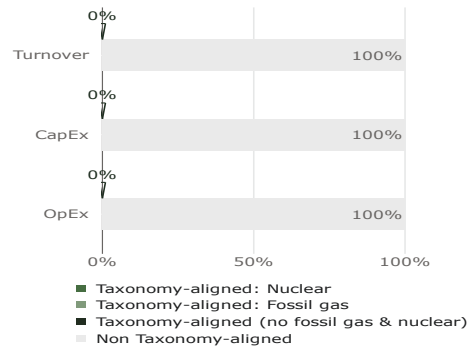
  ☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

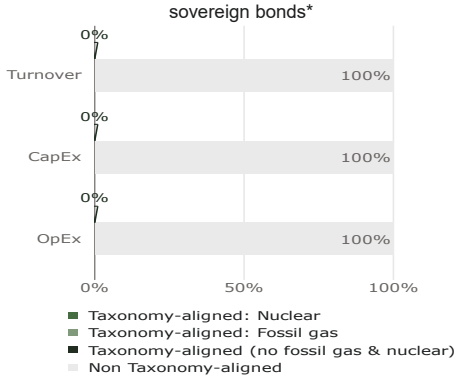
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 90.5% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 15.26%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.70%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 37.96% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Aggregate Bond Fund

Legal entity identifier: 5HFKHGVCW0TQY7NJ6O41

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 34.20% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 3.13% in investments with an environmental objective and 31.07% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 34.20% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	38.63
2023	36.36
2024	37.03
2025	34.20

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	25.16%
Board gender diversity (PAI #13)	Average percentage of female board members	7.48	20.42%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	25.16%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

What were the top investments of this financial product?

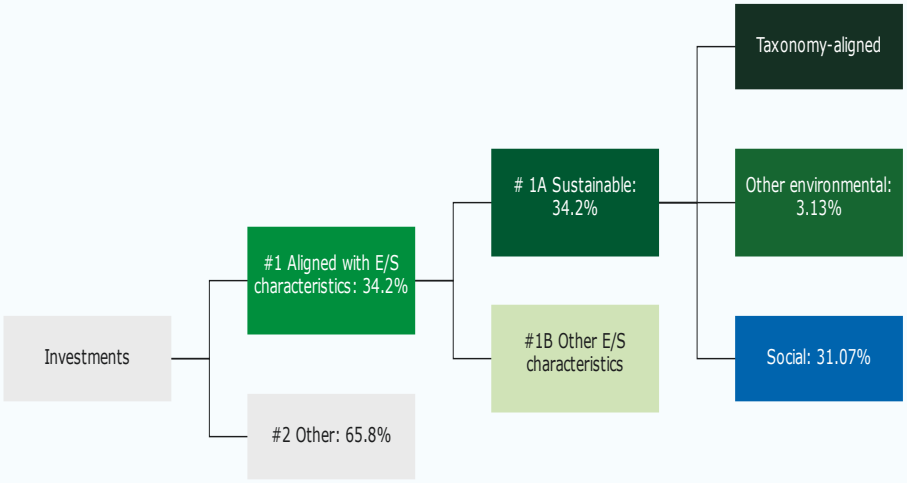
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	Treasuries	42.00	United States
Fannie Mae Pool	Securitized	11.36	United States
Freddie Mac Pool	Securitized	6.55	United States
Ginnie Mae II Pool	Securitized	5.18	United States
JPMorgan Chase	Corporates	0.91	United States
Bank of America	Corporates	0.60	United States
Driven Brands Funding LLC	Securitized	0.58	United States
Rogers Communications	Corporates	0.56	Canada
FREMF 2016-K60 Mortgage Trust	Securitized	0.51	United States
GS Mortgage Securities Trust 2017-GS6	Securitized	0.51	United States
GS Mortgage Securities Trust 2017-GS7	Securitized	0.49	United States
CVS Health	Corporates	0.49	United States
UnitedHealth Group	Corporates	0.46	United States
Citigroup	Corporates	0.44	United States
Goldman Sachs	Corporates	0.44	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Treasuries	Treasuries	42.07	42.07
Securitized	Agency Fixed Rate	23.41	30.45
	ABS Other	2.32	
	CMO	2.05	
	NON AGENCY CMBS	1.54	
	AGENCY CMBS	0.70	
	Car Loan	0.25	
	Student Loan	0.08	
	Credit Card	0.08	
	Agency_Hybrid_ARMS	0.01	
Corporates	Banking	4.96	24.25
	Insurance	2.87	
	Communications	2.72	
	Consumer Non Cyclical	2.56	
	Energy	2.29	
	Technology	2.14	
	Electric	1.66	
	Consumer Cyclical	1.38	
	Natural Gas	0.83	
	Capital Goods	0.72	
	REITs	0.64	
	Basic Industry	0.53	
	Transportation	0.34	
	Brokerage Assetmanagers Exchanges	0.21	
	Financial Other	0.18	
	Industrial Other	0.13	
	Finance Companies	0.11	
Government Related	Sovereign	0.69	1.42
	Owned No Guarantee	0.64	
	Supranational	0.05	
	Local Authorities	0.04	
Miscellaneous	Miscellaneous	0.43	0.43
Derivatives	Credit	0.39	0.34
	Options	0.00	
	Other Derivatives	-0.00	
	Interest Rate	-0.05	
Cash/Reserves	Cash/Reserves	1.05	1.05

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

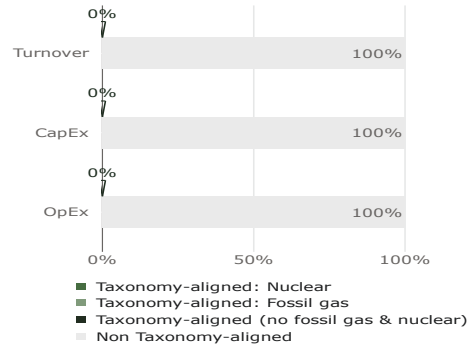
☐ In fossil gas ☐ In nuclear energy

☒ No

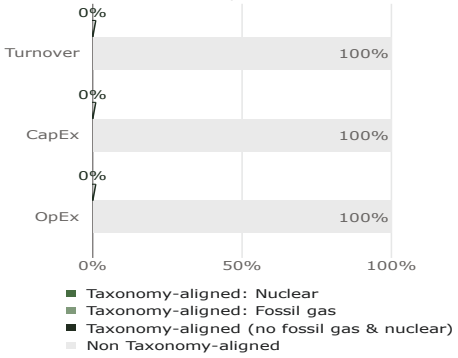
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 56.5% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 3.13%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.07%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 34.20% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Asian ex-Japan Equity Fund

Legal entity identifier: 7CMI17N6D5WEZWVBKK41

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.19% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 37.19% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 15.75% in investments with an environmental objective and 21.44% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 37.19% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	42.90
2023	44.69
2024	41.76
2025	37.19

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving health
• improving safety and security

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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	97.90%
Board gender diversity (PAI #13)	Average percentage of female board members	20.68	96.18%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	97.90%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

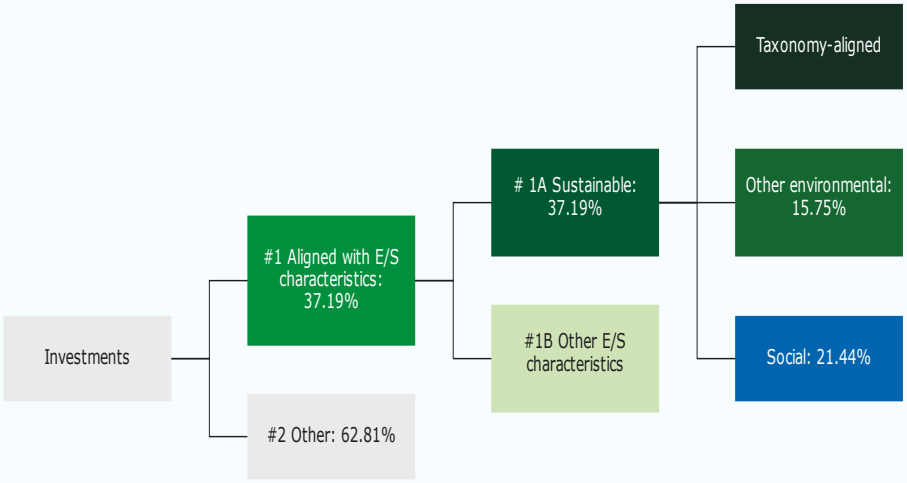
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.47	Taiwan
Tencent Holdings	Communication Services	7.77	China
Samsung Electronics	Information Technology	5.21	South Korea
Alibaba Group Holding	Consumer Discretionary	3.94	China
DBS Group	Financials	2.75	Singapore
MediaTek	Information Technology	2.74	Taiwan
ICICI Bank	Financials	2.62	India
AIA Group	Financials	2.56	Hong Kong
HDFC Bank	Financials	2.23	India
Bharti Airtel	Communication Services	2.09	India
SK Hynix	Information Technology	1.94	South Korea
Bank Central Asia	Financials	1.92	Indonesia
HDFC Life Insurance	Financials	1.92	India
Reliance Industries	Energy	1.88	India
Singapore Telecommunications	Communication Services	1.77	Singapore

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	15.73	28.32
	Technology Hardware, Storage & Peripherals	5.21	
	Electronic Equip, Instr & Cmpts	5.06	
	IT Services	2.09	
	Communications Equipment	0.24	
Financials	Banks	15.35	24.38
	Insurance	7.71	
	Consumer Finance	0.86	
	Financial Services	0.46	
	Capital Markets	0.00	
Communication Services	Interactive Media & Services	8.05	14.10
	Diversified Telecommunication Services	2.10	
	Wireless Telecommunication Services	2.09	
	Entertainment	1.87	
Consumer Discretionary	Broadline Retail	6.11	12.75
	Hotels Restaurants & Leisure	4.27	
	Textiles, Apparel & Luxury Goods	1.25	
	Automobiles	0.42	
	Diversified Consumer Services	0.26	
	Household Durables	0.24	
	Automobile Components	0.21	
Industrials & Business Services	Machinery	5.52	10.11
	Electrical Equipment	2.44	
	Construction & Engineering	1.60	
	Industrial Conglomerates	0.55	
Real Estate	Real Estate Management & Development	3.16	3.16
Energy	Oil, Gas & Consumable Fuels	1.88	1.88
Health Care	Health Care Equipment & Supplies	0.66	1.73
	Health Care Providers & Services	0.61	
	Pharmaceuticals	0.46	
Consumer Staples	Beverages	0.66	1.13
	Food Products	0.30	
	Personal Care Products	0.16	
Materials	Metals & Mining	0.35	0.35
Cash/Reserves	Cash/Reserves	2.10	2.10

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

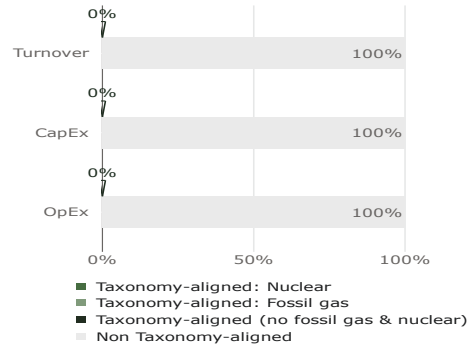
☐ In fossil gas ☐ In nuclear energy

☒ No

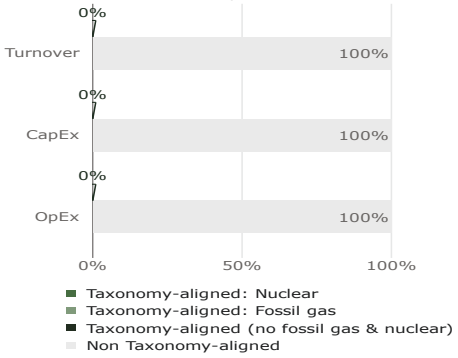
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 15.75%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.44%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 37.19% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Asian Opportunities Equity Fund

Legal entity identifier: 549300IJYHTT3OSNG575

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.82% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 39.82% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 17.24% in investments with an environmental objective and 22.58% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 39.82% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	41.84
2023	42.86
2024	41.21
2025	39.82

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving health
• improving safety and security

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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	97.67%
Board gender diversity (PAI #13)	Average percentage of female board members	19.97	93.49%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	97.67%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

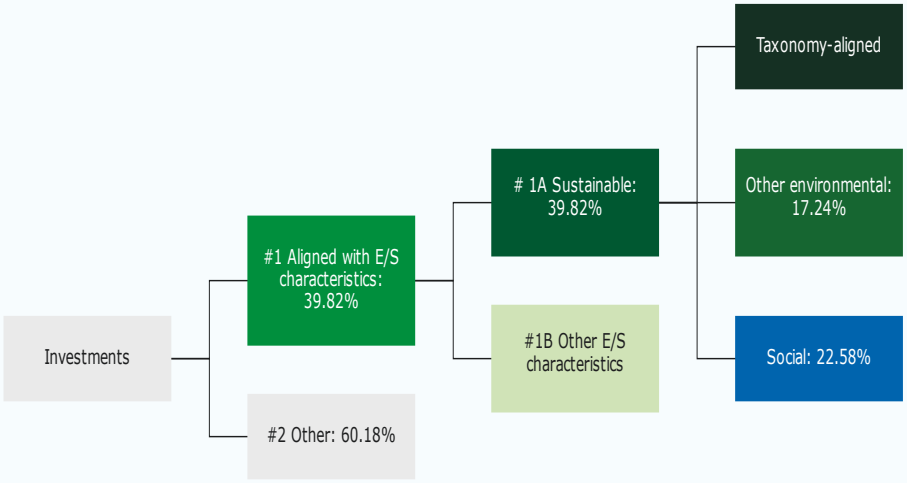
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.67	Taiwan
Tencent Holdings	Communication Services	8.50	China
Samsung Electronics	Information Technology	4.91	South Korea
Alibaba Group Holding	Consumer Discretionary	4.23	China
AIA Group	Financials	3.25	Hong Kong
MediaTek	Information Technology	2.78	Taiwan
DBS Group	Financials	2.50	Singapore
HDFC Bank	Financials	2.44	India
ICICI Bank	Financials	2.38	India
SK Hynix	Information Technology	2.16	South Korea
Reliance Industries	Energy	2.12	India
Bank Central Asia	Financials	2.10	Indonesia
Delta Electronics	Information Technology	2.09	Taiwan
China Resources Mixc Lifestyle Services	Real Estate	2.04	China
Hongfa Technology	Industrials & Business Services	1.99	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector		% Assets
Information Technology	Semiconductors & Semiconductor Equipment	14.61	28.30
	Electronic Equip, Instr & Cmpts	6.89	
	Technology Hardware, Storage & Peripherals	4.91	
	IT Services	1.89	
Financials	Banks	14.59	26.87
	Insurance	9.59	
	Consumer Finance	1.71	
	Financial Services	0.98	
Consumer Discretionary	Broadline Retail	6.83	16.31
	Hotels Restaurants & Leisure	5.81	
	Automobiles	2.32	
	Automobile Components	1.11	
	Household Durables	0.24	
Communication Services	Interactive Media & Services	8.50	12.16
	Wireless Telecommunication Services	1.76	
	Entertainment	0.97	
	Diversified Telecommunication Services	0.93	
Industrials & Business Services	Electrical Equipment	2.25	4.31
	Machinery	2.06	
Real Estate	Real Estate Management & Development	3.31	3.31
Consumer Staples	Consumer Staples Distribution & Retail	1.41	2.79
	Personal Care Products	1.37	
	Food Products	0.02	
Energy	Oil, Gas & Consumable Fuels	2.12	2.12
Health Care	Life Sciences Tools & Services	1.25	1.48
	Health Care Providers & Services	0.24	
Pref Stocks	Entertainment & Leisure	0.01	0.01
Cash/Reserves	Cash/Reserves	2.33	2.33

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

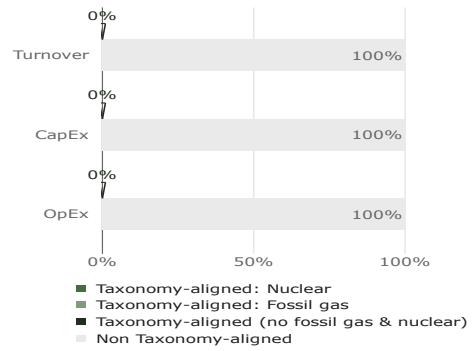
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

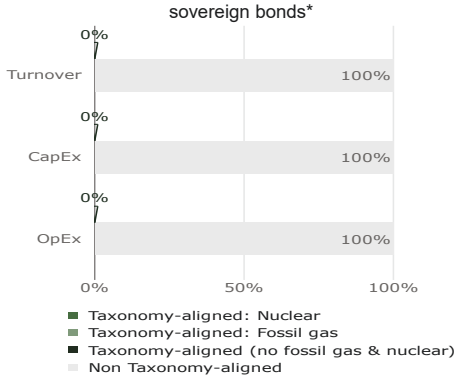
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 17.24%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.58%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 39.82% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Emerging Markets Discovery Equity Fund

Legal entity identifier: 54930052H5PJJ4Z9FO30

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 25.65% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.58% in investments with an environmental objective and 17.07% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 25.65% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	21.30
2023	23.57
2024	26.03
2025	25.65

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	96.69%
Board gender diversity (PAI #13)	Average percentage of female board members	20.20	96.69%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	96.69%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

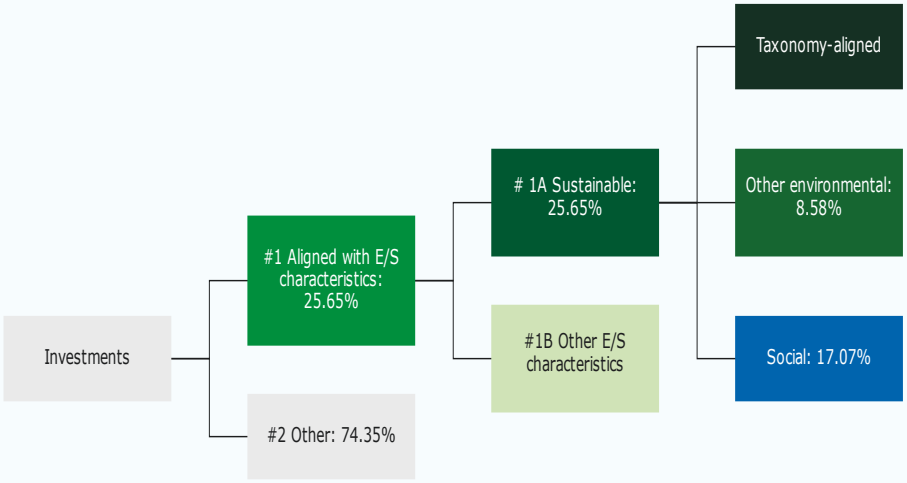
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Samsung Electronics	Information Technology	4.99	South Korea
Taiwan Semiconductor Manufacturing	Information Technology	4.89	Taiwan
Alibaba Group Holding	Consumer Discretionary	4.51	China
SK Hynix	Information Technology	3.24	South Korea
Prosus	Consumer Discretionary	2.83	Netherlands
NetEase	Communication Services	2.50	China
ICICI Bank	Financials	2.46	India
Reliance Industries	Energy	2.35	India
MediaTek	Information Technology	2.17	Taiwan
China Construction Bank	Financials	2.11	China
Tongcheng Travel Holdings	Consumer Discretionary	1.95	China
Saudi National Bank	Financials	1.92	Saudi Arabia
Shriram Finance	Financials	1.80	India
ASE Technology Holding	Information Technology	1.73	Taiwan
Samsung Life Insurance	Financials	1.72	South Korea

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Financials	Banks	16.94	25.58
	Insurance	4.13	
	Consumer Finance	1.80	
	Financial Services	1.70	
	Capital Markets	1.01	
Information Technology	Semiconductors & Semiconductor Equipment	12.64	22.60
	Technology Hardware, Storage & Peripherals	4.99	
	Electronic Equip, Instr & Cmpts	2.80	
	IT Services	2.16	
Consumer Discretionary	Broadline Retail	9.03	15.99
	Hotels Restaurants & Leisure	2.99	
	Automobile Components	1.60	
	Automobiles	1.35	
	Textiles, Apparel & Luxury Goods	1.03	
Industrials & Business Services	Machinery	4.30	9.06
	Aerospace & Defense	1.53	
	Transportation Infrastructure	1.51	
	Building Products	0.95	
	Air Freight & Logistics	0.77	
Materials	Construction Materials	3.13	6.33
	Metals & Mining	1.76	
	Containers & Packaging	0.86	
	Chemicals	0.58	
Communication Services	Entertainment	2.94	5.61
	Diversified Telecommunication Services	1.67	
	Interactive Media & Services	1.00	
Energy	Oil, Gas & Consumable Fuels	2.84	5.29
	Energy Equipment & Services	2.45	
Real Estate	Real Estate Management & Development	2.30	2.30
Utilities	Gas Utilities	1.79	1.79
Health Care	Health Care Providers & Services	1.38	1.38
Consumer Staples	Food Products	0.76	0.76
Cash/Reserves	Cash/Reserves	3.31	3.31

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

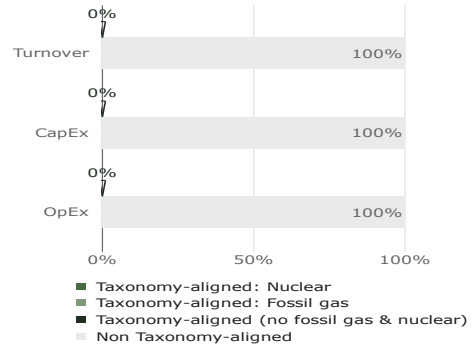
☐ In fossil gas ☐ In nuclear energy

☒ No

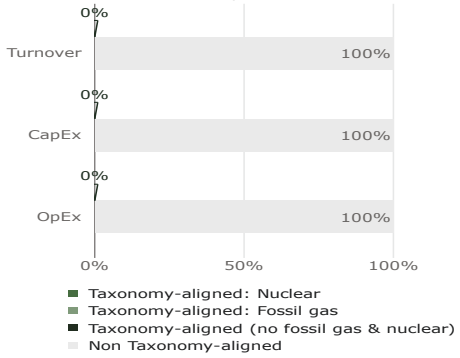
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.58%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.07%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 25.65% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Emerging Markets Equity Fund

Legal entity identifier: JUL85ZM0SXJVTZFU3Z57

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 33.79% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 14.51% in investments with an environmental objective and 19.27% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 33.79% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	34.26
2023	35.41
2024	36.03
2025	33.79

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	96.59%
Board gender diversity (PAI #13)	Average percentage of female board members	20.69	96.47%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	96.59%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

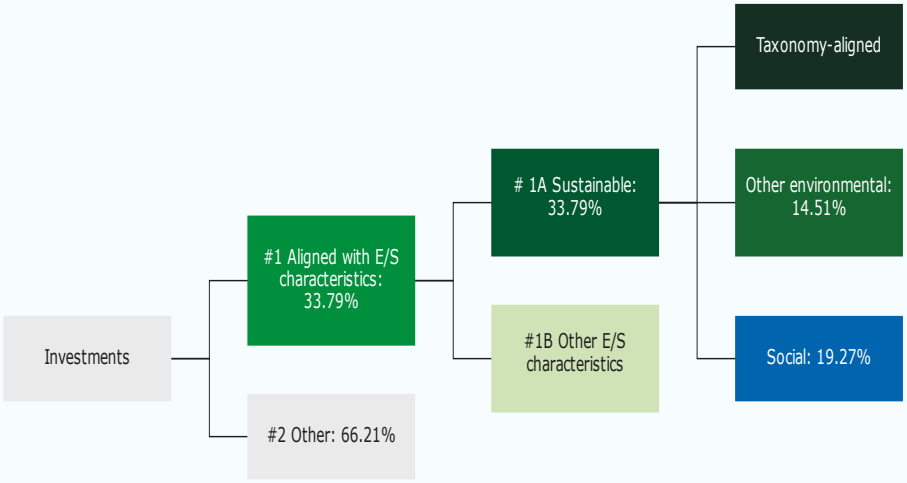
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.53	Taiwan
Tencent Holdings	Communication Services	6.60	China
Samsung Electronics	Information Technology	5.98	South Korea
Alibaba Group Holding	Consumer Discretionary	3.10	China
SK Hynix	Information Technology	2.86	South Korea
ICICI Bank	Financials	2.05	India
Kotak Mahindra Bank	Financials	1.95	India
Bank Central Asia	Financials	1.59	Indonesia
Bharti Airtel	Communication Services	1.55	India
Reliance Industries	Energy	1.48	India
Al Rajhi Bank	Financials	1.47	Saudi Arabia
Saudi National Bank	Financials	1.43	Saudi Arabia
Infosys	Information Technology	1.36	India
Hon Hai Precision Industry	Information Technology	1.34	Taiwan
NetEase	Communication Services	1.29	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	14.68	27.09
	Technology Hardware, Storage & Peripherals	6.79	
	Electronic Equip, Instr & Cmpts	3.81	
	IT Services	1.81	
Financials	Banks	19.39	22.79
	Insurance	2.56	
	Consumer Finance	0.66	
	Financial Services	0.11	
	Capital Markets	0.08	
Consumer Discretionary	Broadline Retail	5.26	11.69
	Hotels Restaurants & Leisure	3.07	
	Automobile Components	1.29	
	Textiles, Apparel & Luxury Goods	1.06	
	Automobiles	0.62	
	Household Durables	0.18	
	Specialty Retail	0.12	
	Diversified Consumer Services	0.09	
Communication Services	Interactive Media & Services	6.60	10.78
	Entertainment	1.99	
	Wireless Telecommunication Services	1.63	
	Diversified Telecommunication Services	0.55	
Industrials & Business Services	Machinery	2.28	8.83
	Electrical Equipment	1.93	
	Construction & Engineering	1.45	
	Air Freight & Logistics	0.90	
	Professional Services	0.78	
	Transportation Infrastructure	0.64	
	Ground Transportation	0.56	
	Building Products	0.16	
	Industrial Conglomerates	0.13	
Consumer Staples	Consumer Staples Distribution & Retail	5.00	6.93
	Beverages	1.59	
	Personal Care Products	0.17	
	Food Products	0.16	
Materials	Metals & Mining	2.05	2.42
	Chemicals	0.22	
	Containers & Packaging	0.16	
Real Estate	Real Estate Management & Development	1.79	2.34
	Diversified Reits	0.56	
Energy	Oil, Gas & Consumable Fuels	1.93	1.93
Health Care	Life Sciences Tools & Services	0.44	0.96
	Health Care Providers & Services	0.27	
	Pharmaceuticals	0.24	
Utilities	Electric Utilities	0.83	0.83
Cash/Reserves	Cash/Reserves	3.41	3.41

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

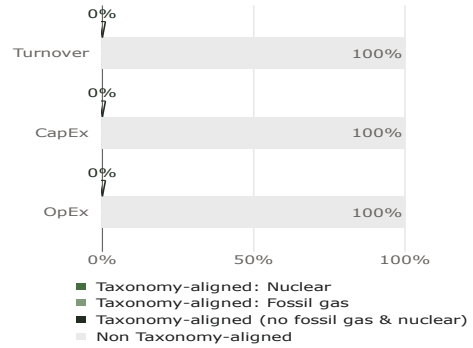
☐ In fossil gas ☐ In nuclear energy

☒ No

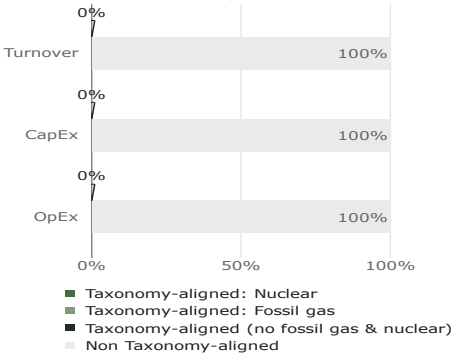
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 14.51%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.27%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 33.79% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

European Equity Fund

Legal entity identifier: NMYAFKSXOFHN1LOP5G94

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.05% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 41.05% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 17.50% in investments with an environmental objective and 23.55% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 41.05% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	49.20
2023	45.30
2024	47.88
2025	41.05

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.16%
Board gender diversity (PAI #13)	Average percentage of female board members	40.57	98.16%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.16%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

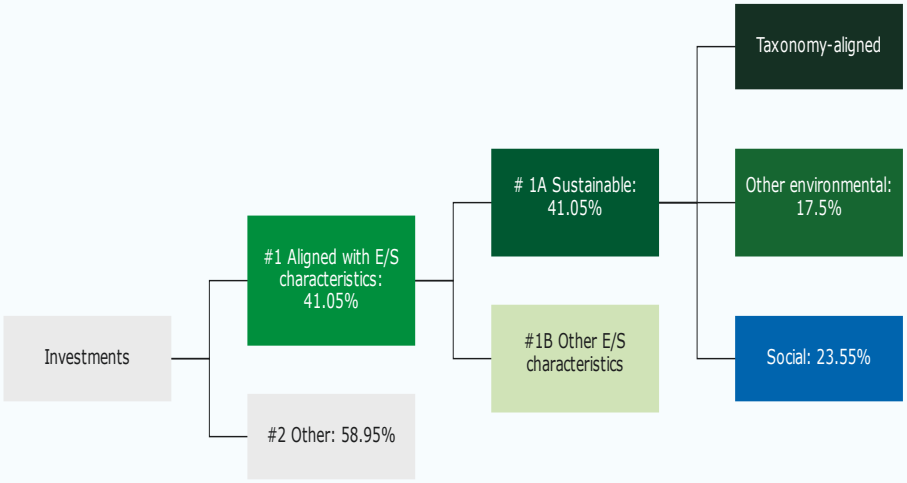
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Siemens	Industrials & Business Services	3.64	Germany
SAP	Information Technology	3.57	Germany
AstraZeneca	Health Care	3.27	United Kingdom
TotalEnergies	Energy	2.83	France
Unilever	Consumer Staples	2.68	United Kingdom
ASML Holding	Information Technology	2.25	Netherlands
Jeronimo Martins Sgps	Consumer Staples	2.09	Portugal
Deutsche Telekom	Communication Services	2.05	Germany
Shell	Energy	1.95	United Kingdom
Amadeus IT	Consumer Discretionary	1.90	Spain
National Grid	Utilities	1.85	United Kingdom
ING Groep	Financials	1.79	Netherlands
Sandvik	Industrials & Business Services	1.75	Sweden
Standard Chartered	Financials	1.73	United Kingdom
DNB Bank	Financials	1.73	Norway

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Financials	Banks	12.24	24.63
	Insurance	5.92	
	Capital Markets	3.62	
	Financial Services	2.86	
Industrials & Business Services	Industrial Conglomerates	3.64	15.12
	Machinery	3.37	
	Building Products	2.67	
	Aerospace & Defense	1.69	
	Electrical Equipment	1.50	
	Commercial Services & Supplies	1.40	
	Trading Companies & Distributors	0.86	
Health Care	Pharmaceuticals	6.65	14.32
	Health Care Equipment & Supplies	5.16	
	Life Sciences Tools & Services	1.49	
	Health Care Providers & Services	1.02	
Information Technology	Software	4.53	8.66
	Semiconductors & Semiconductor Equipment	4.00	
	IT Services	0.12	
Consumer Staples	Personal Care Products	3.70	8.27
	Consumer Staples Distribution & Retail	2.50	
	Beverages	1.56	
	Household Products	0.30	
	Food Products	0.21	
Energy	Oil, Gas & Consumable Fuels	6.58	6.58
Communication Services	Diversified Telecommunication Services	2.78	6.07
	Entertainment	1.65	
	Media	1.63	
Consumer Discretionary	Textiles, Apparel & Luxury Goods	3.98	6.05
	Hotels Restaurants & Leisure	2.07	
Real Estate	Industrial Reits	2.25	3.31
	Real Estate Management & Development	1.06	
Materials	Chemicals	2.01	3.10
	Paper & Forest Products	0.84	
	Containers & Packaging	0.25	
Utilities	Multi-Utilities	1.85	2.04
	Independent Power & Renewable Electricity Producer	0.19	
Cash/Reserves	Cash/Reserves	1.84	1.84

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

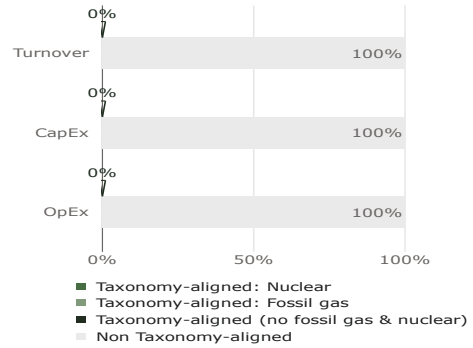
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

1. Taxonomy-alignment of investments including sovereign bonds*



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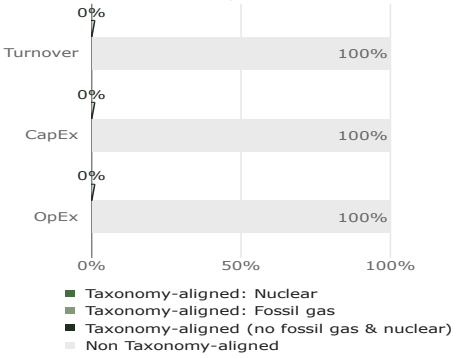


This graph represents 100% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 17.50%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.55%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 41.05% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

European Select Equity Fund

Legal entity identifier: 549300NG7HJP7DT64G10

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.04% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 43.04% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 15.87% in investments with an environmental objective and 27.17% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 43.04% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	49.53
2023	46.85
2024	52.34
2025	43.04

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving health
• improving safety and security

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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	99.16%
Board gender diversity (PAI #13)	Average percentage of female board members	41.04	99.16%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	99.16%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

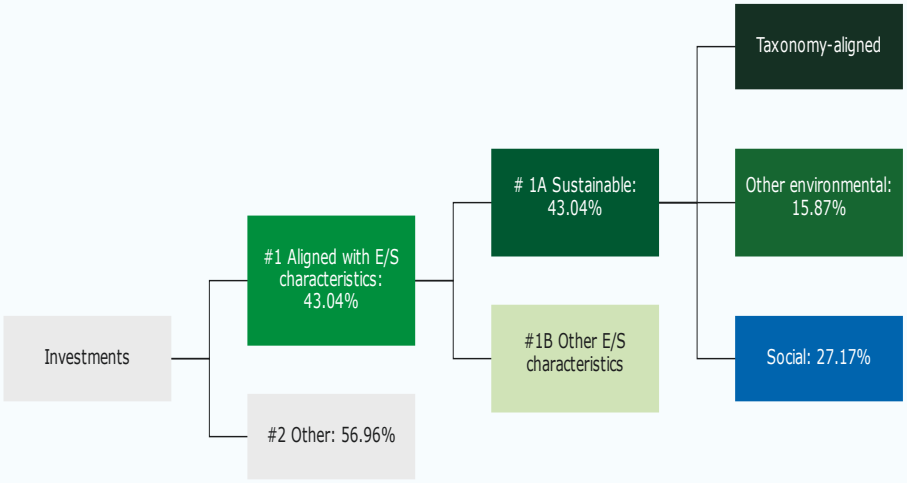
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Siemens	Industrials & Business Services	4.42	Germany
SAP	Information Technology	3.72	Germany
AstraZeneca	Health Care	3.63	United Kingdom
TotalEnergies	Energy	3.03	France
Standard Chartered	Financials	2.94	United Kingdom
Deutsche Telekom	Communication Services	2.86	Germany
Jeronimo Martins Sgps	Consumer Staples	2.81	Portugal
Amadeus IT	Consumer Discretionary	2.81	Spain
Universal Music	Communication Services	2.68	Netherlands
Sartorius Stedim Biotech	Health Care	2.50	France
Adyen	Financials	2.48	Netherlands
Adidas	Consumer Discretionary	2.43	Germany
Segro	Real Estate	2.31	United Kingdom
Shell	Energy	2.27	United Kingdom
Assa Abloy	Industrials & Business Services	2.27	Sweden

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Financials	Banks	13.23	25.94
	Insurance	6.39	
	Financial Services	3.69	
	Capital Markets	2.63	
Health Care	Pharmaceuticals	6.17	16.49
	Health Care Equipment & Supplies	5.95	
	Life Sciences Tools & Services	2.50	
	Health Care Providers & Services	1.86	
Industrials & Business Services	Industrial Conglomerates	4.42	12.76
	Machinery	3.20	
	Building Products	3.10	
	Electrical Equipment	1.82	
	Aerospace & Defense	0.21	
Information Technology	Semiconductors & Semiconductor Equipment	5.16	10.20
	Software	5.04	
Consumer Staples	Consumer Staples Distribution & Retail	2.81	8.63
	Personal Care Products	2.50	
	Beverages	2.21	
	Food Products	0.61	
	Household Products	0.51	
Consumer Discretionary	Textiles, Apparel & Luxury Goods	4.32	7.13
	Hotels Restaurants & Leisure	2.81	
Energy	Oil, Gas & Consumable Fuels	6.71	6.71
Communication Services	Diversified Telecommunication Services	2.86	5.54
	Entertainment	2.68	
Materials	Chemicals	2.12	3.45
	Paper & Forest Products	1.33	
Real Estate	Industrial Reits	2.31	2.31
Cash/Reserves	Cash/Reserves	0.84	0.84

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

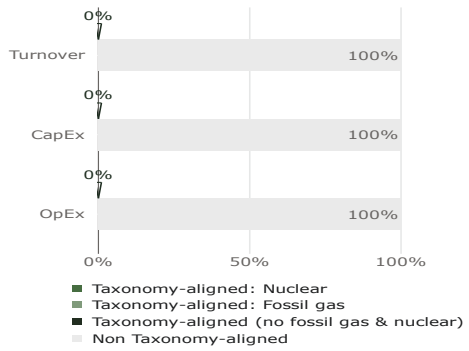
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

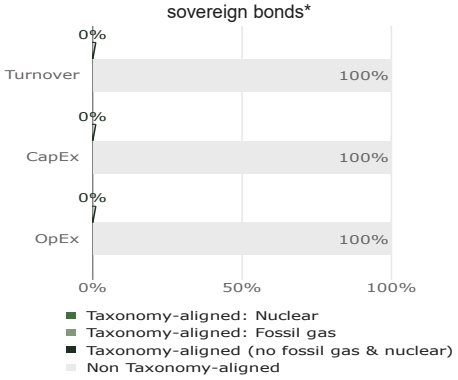
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 15.87%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.17%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 43.04% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

European Smaller Companies Equity Fund

Legal entity identifier: D2HRX7V356CEHJWRTD88

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 35.48% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 17.08% in investments with an environmental objective and 18.40% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 35.48% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	37.66
2023	36.48
2024	36.01
2025	35.48

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.64%
Board gender diversity (PAI #13)	Average percentage of female board members	39.50	94.21%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.64%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

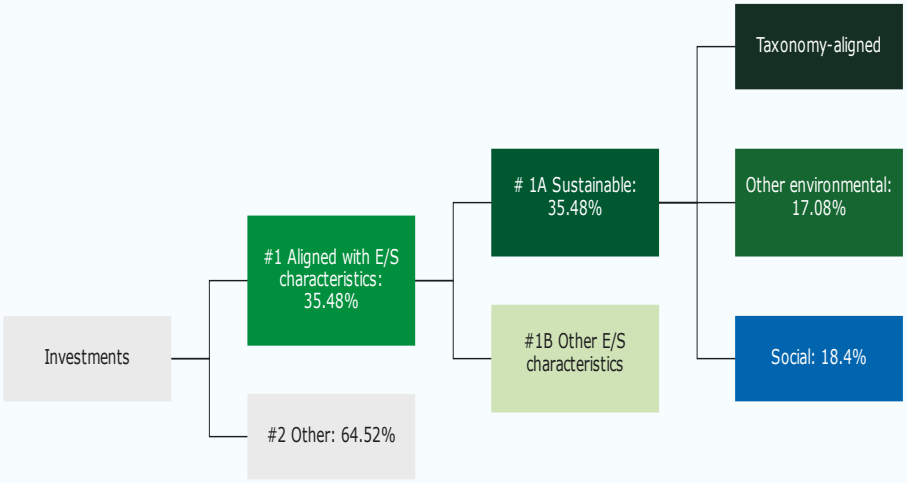
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Bawag	Financials	5.84	Austria
Spie	Industrials & Business Services	4.41	France
Redcare Pharmacy	Consumer Staples	2.81	Germany
Montana Aerospace	Industrials & Business Services	2.76	Switzerland
Flatex	Financials	2.46	Germany
Spirax	Industrials & Business Services	2.28	United Kingdom
Rotork	Industrials & Business Services	2.01	United Kingdom
Croda International	Materials	1.92	United Kingdom
Imcd	Industrials & Business Services	1.83	Netherlands
Weir Group	Industrials & Business Services	1.78	United Kingdom
Amplifon	Health Care	1.71	Italy
Virbac	Health Care	1.70	France
ICG	Financials	1.68	United Kingdom
Auction Technology	Consumer Discretionary	1.59	United Kingdom
FinecoBank Banca Fineco	Financials	1.54	Italy

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Industrials & Business Services	Machinery	11.43	29.19
	Trading Companies & Distributors	4.73	
	Aerospace & Defense	4.69	
	Commercial Services & Supplies	4.69	
	Building Products	2.72	
	Construction & Engineering	0.59	
	Ground Transportation	0.28	
	Electrical Equipment	0.06	
Financials	Banks	9.01	19.39
	Capital Markets	6.78	
	Insurance	2.05	
	Financial Services	1.55	
Health Care	Pharmaceuticals	4.73	16.04
	Life Sciences Tools & Services	4.48	
	Biotechnology	2.73	
	Health Care Equipment & Supplies	2.38	
	Health Care Providers & Services	1.71	
Consumer Discretionary	Household Durables	1.78	8.47
	Diversified Consumer Services	1.59	
	Leisure Products	1.50	
	Broadline Retail	1.05	
	Hotels Restaurants & Leisure	0.89	
	Specialty Retail	0.84	
	Textiles, Apparel & Luxury Goods	0.76	
	Automobiles	0.07	
Information Technology	IT Services	1.88	6.65
	Software	1.84	
	Semiconductors & Semiconductor Equipment	1.55	
	Electronic Equip, Instr & Cmpts	0.79	
	Communications Equipment	0.59	
Materials	Chemicals	3.10	5.54
	Metals & Mining	2.17	
	Containers & Packaging	0.28	
Energy	Energy Equipment & Services	3.52	3.57
	Oil, Gas & Consumable Fuels	0.05	
Consumer Staples	Consumer Staples Distribution & Retail	2.81	3.51
	Beverages	0.70	
Real Estate	Real Estate Management & Development	1.38	3.51
	Specialized Reits	1.36	
	Industrial Reits	0.60	
	Residential Reits	0.16	
Communication Services	Interactive Media & Services	1.81	2.76
	Media	0.88	
	Entertainment	0.07	
Trusts & Funds	Trusts & Mutual Funds	0.38	0.38
Cash/Reserves	Cash/Reserves	0.99	0.99

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

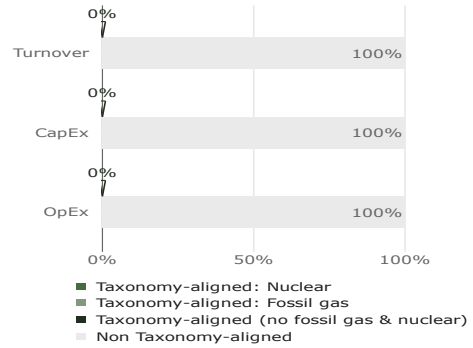
☐ In fossil gas ☐ In nuclear energy

☒ No

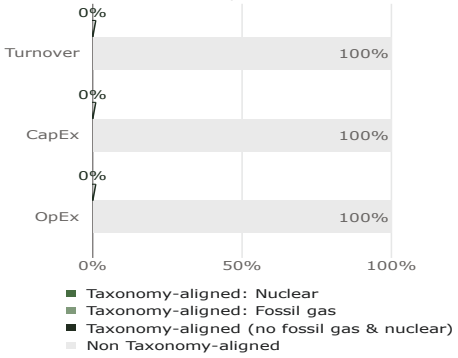
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 17.08%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.40%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 35.48% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Future of Finance Equity Fund

Legal entity identifier: 549300R5CRIH1CATF281

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.22% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 31.22% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 4.21% in investments with an environmental objective and 27.02% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 31.22% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	18.48
2023	24.58
2024	30.82
2025	31.22

[1]As the Fund incepted on 17 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• enabling social equity
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.08%
Board gender diversity (PAI #13)	Average percentage of female board members	32.80	97.04%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.08%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

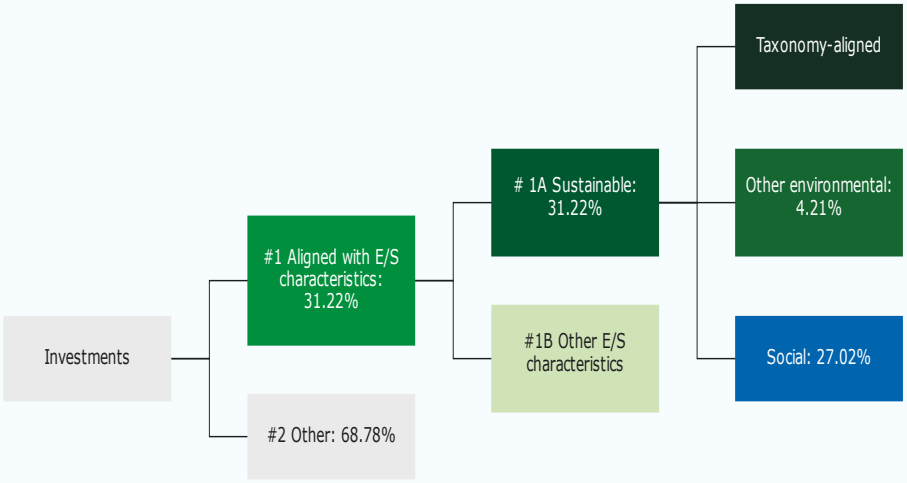
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Visa	Financials	4.76	United States
MasterCard	Financials	4.63	United States
Corpay	Financials	4.15	United States
Block	Financials	4.05	United States
Adyen	Financials	3.58	Netherlands
Marqeta	Financials	3.55	United States
Fiserv	Financials	2.77	United States
Tradeweb Markets	Financials	2.75	United States
Upwork	Industrials & Business Services	2.58	United States
Dayforce	Industrials & Business Services	2.30	United States
Affirm Holdings	Financials	2.11	United States
CME Group	Financials	2.08	United States
SS&C Technologies Holdings	Industrials & Business Services	1.98	United States
London Stock Exchange	Financials	1.86	United Kingdom
Tencent Holdings	Communication Services	1.78	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Financials	Financial Services	40.13	63.80
	Capital Markets	17.63	
	Banks	3.36	
	Insurance	1.42	
	Consumer Finance	1.26	
Industrials & Business Services	Professional Services	15.72	17.51
	Commercial Services & Supplies	0.97	
	Construction & Engineering	0.82	
Information Technology	Software	8.99	9.58
	IT Services	0.58	
Consumer Discretionary	Broadline Retail	4.49	4.68
	Hotels Restaurants & Leisure	0.19	
Communication Services	Interactive Media & Services	1.78	2.51
	Wireless Telecommunication Services	0.73	
Cash/Reserves	Cash/Reserves	1.92	1.92

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

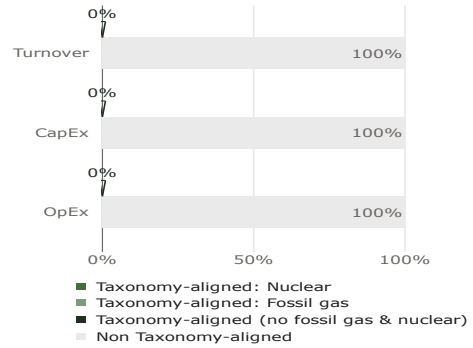
☐ In fossil gas ☐ In nuclear energy

☒ No

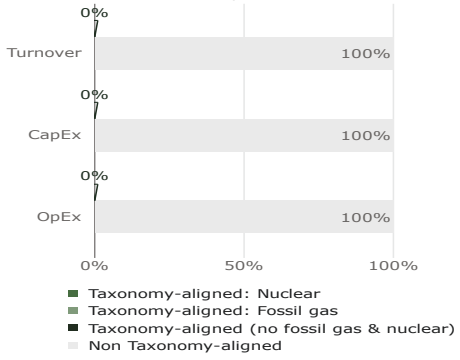
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 4.21%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.02%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 31.22% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Focused Growth Equity Fund

Legal entity identifier: ZNM5RWIUN0NPUGPFP390

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 53.55% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 30.02% in investments with an environmental objective and 23.53% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 53.55% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	46.31
2023	45.66
2024	51.95
2025	53.55

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	99.21%
Board gender diversity (PAI #13)	Average percentage of female board members	32.67	99.21%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	99.21%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

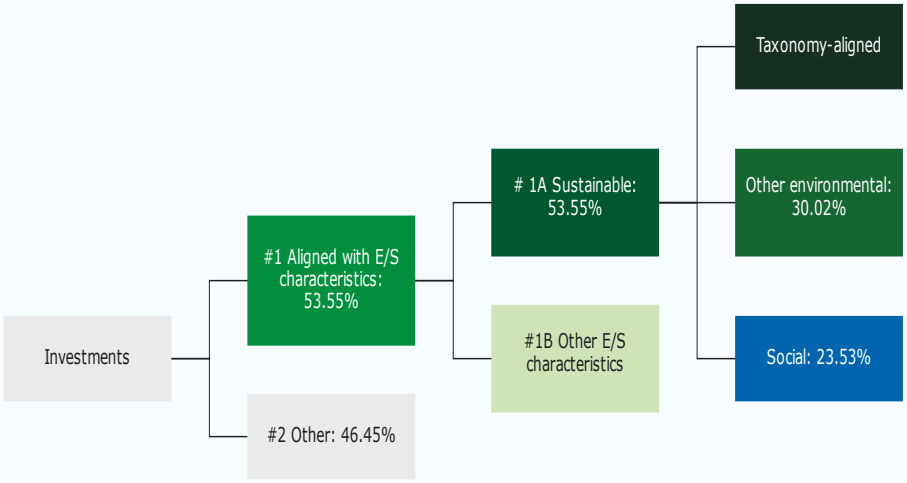
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
NVIDIA	Information Technology	5.18	United States
Microsoft	Information Technology	3.99	United States
Unilever	Consumer Staples	3.11	United Kingdom
Amazon.com	Consumer Discretionary	2.80	United States
Apple	Information Technology	2.63	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.53	Taiwan
Howmet Aerospace	Industrials & Business Services	2.53	United States
Meta Platforms	Communication Services	2.41	United States
Alphabet	Communication Services	2.30	United States
Broadcom	Information Technology	2.07	United States
Citigroup	Financials	1.97	United States
Adyen	Financials	1.82	Netherlands
Chugai Pharmaceutical	Health Care	1.66	Japan
SK Hynix	Information Technology	1.62	South Korea
CME Group	Financials	1.59	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	18.52	35.20
	Software	8.53	
	Technology Hardware, Storage & Peripherals	3.28	
	Electronic Equip, Instr & Cmpts	2.65	
	IT Services	1.58	
	Communications Equipment	0.65	
Financials	Banks	9.94	18.98
	Capital Markets	5.13	
	Financial Services	3.91	
Consumer Discretionary	Broadline Retail	5.58	9.86
	Textiles, Apparel & Luxury Goods	1.99	
	Hotels Restaurants & Leisure	1.13	
	Specialty Retail	0.66	
	Automobiles	0.50	
Communication Services	Interactive Media & Services	6.11	9.56
	Entertainment	2.37	
	Wireless Telecommunication Services	1.08	
Industrials & Business Services	Aerospace & Defense	3.95	8.55
	Machinery	2.73	
	Electrical Equipment	0.86	
	Professional Services	0.34	
	Construction & Engineering	0.29	
	Commercial Services & Supplies	0.19	
	Ground Transportation	0.19	
Health Care	Pharmaceuticals	3.22	7.17
	Life Sciences Tools & Services	2.52	
	Health Care Equipment & Supplies	0.86	
	Biotechnology	0.43	
	Health Care Providers & Services	0.14	
Consumer Staples	Personal Care Products	3.87	4.34
	Household Products	0.28	
	Consumer Staples Distribution & Retail	0.18	
	Food Products	0.00	
Utilities	Electric Utilities	2.11	2.11
Energy	Oil, Gas & Consumable Fuels	1.95	1.95
Materials	Metals & Mining	1.08	1.50
	Chemicals	0.42	
Cash/Reserves	Cash/Reserves	0.79	0.79

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

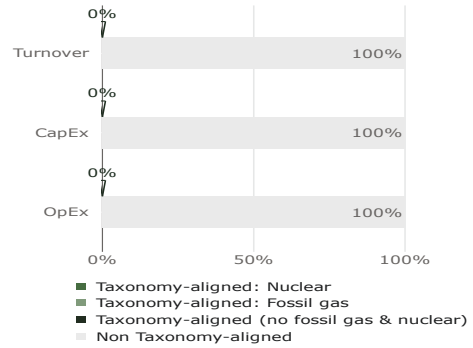
☐ In fossil gas ☐ In nuclear energy

☒ No

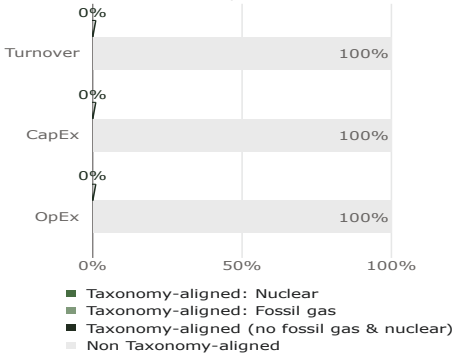
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 30.02%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.53%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 53.55% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Growth Equity Fund

Legal entity identifier: AFKSV5Y1LI2I5YUS0C22

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 54.80% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 29.98% in investments with an environmental objective and 24.82% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 54.80% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2024	52.10
2025	54.80

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	99.19%
Board gender diversity (PAI #13)	Average percentage of female board members	31.57	98.63%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	99.19%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

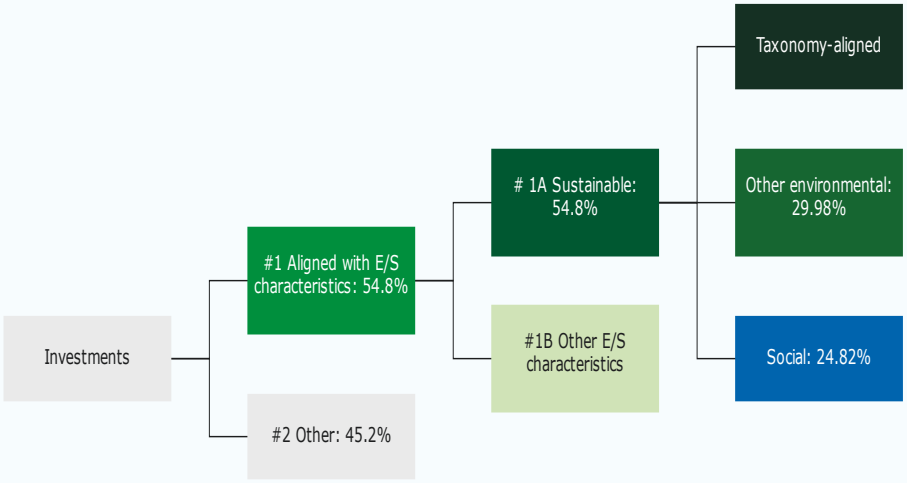
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
NVIDIA	Information Technology	5.19	United States
Microsoft	Information Technology	4.71	United States
Apple	Information Technology	3.86	United States
Amazon.com	Consumer Discretionary	3.17	United States
Meta Platforms	Communication Services	2.65	United States
Alphabet	Communication Services	2.64	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.45	Taiwan
Broadcom	Information Technology	1.60	United States
Tencent Holdings	Communication Services	1.14	China
Bank of America	Financials	1.09	United States
Eli Lilly and Co	Health Care	1.04	United States
Rheinmetall	Industrials & Business Services	1.02	Germany
SAP	Information Technology	1.00	Germany
Alibaba Group Holding	Consumer Discretionary	0.97	China
Netflix	Communication Services	0.96	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	13.28	31.85
	Software	10.08	
	Technology Hardware, Storage & Peripherals	4.50	
	Electronic Equip, Instr & Cmpts	2.47	
	IT Services	1.14	
	Communications Equipment	0.37	
Financials	Banks	10.52	20.15
	Capital Markets	3.60	
	Insurance	2.80	
	Financial Services	2.63	
	Consumer Finance	0.60	
Industrials & Business Services	Aerospace & Defense	1.97	9.54
	Electrical Equipment	1.92	
	Industrial Conglomerates	1.59	
	Professional Services	0.91	
	Commercial Services & Supplies	0.84	
	Ground Transportation	0.73	
	Machinery	0.61	
	Construction & Engineering	0.47	
	Transportation Infrastructure	0.25	
	Building Products	0.19	
	Trading Companies & Distributors	0.03	
	Passenger Airlines	0.02	
Consumer Discretionary	Broadline Retail	5.96	8.99
	Specialty Retail	0.94	
	Hotels Restaurants & Leisure	0.93	
	Textiles, Apparel & Luxury Goods	0.69	
	Automobiles	0.45	
	Household Durables	0.02	
Communication Services	Interactive Media & Services	6.57	8.45
	Entertainment	1.32	
	Diversified Telecommunication Services	0.32	
	Wireless Telecommunication Services	0.24	
Health Care	Pharmaceuticals	2.27	7.69
	Life Sciences Tools & Services	1.68	
	Health Care Equipment & Supplies	1.48	
	Biotechnology	1.14	
	Health Care Providers & Services	1.12	
Consumer Staples	Consumer Staples Distribution & Retail	1.09	3.72
	Food Products	0.83	
	Personal Care Products	0.78	
	Household Products	0.67	
	Beverages	0.34	
Materials	Metals & Mining	2.07	3.19
	Chemicals	0.85	
	Containers & Packaging	0.12	
	Construction Materials	0.09	
	Paper & Forest Products	0.05	
Energy	Oil, Gas & Consumable Fuels	2.35	2.91
	Energy Equipment & Services	0.57	
Utilities	Electric Utilities	1.42	1.42
	Health Care Reits	0.58	1.29

Real Estate			
	Real Estate Management & Development	0.55	
	Residential Reits	0.16	
Cash/Reserves	Cash/Reserves	0.81	0.81

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

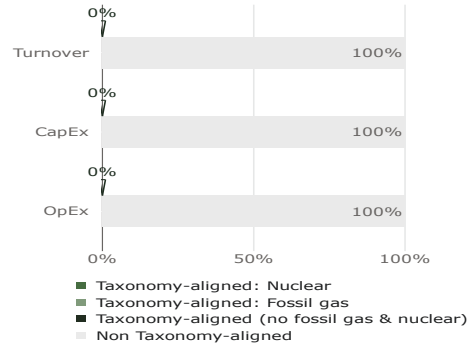
☐ In fossil gas ☐ In nuclear energy

☒ No

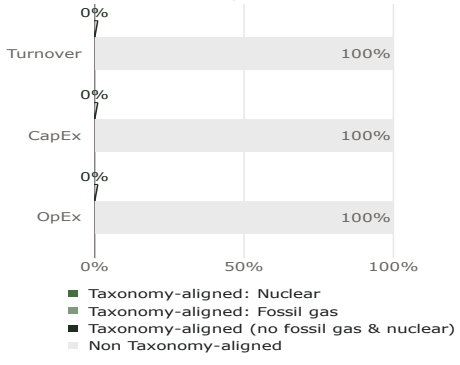
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 29.98%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.82%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 54.80% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Impact Equity Fund

Legal entity identifier: 549300209VZO56FIYD33

1 January to 31 December 2025

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● [X] **Yes**	●○ [ ] **No**
[X] It made **sustainable investments with an environmental objective:**44.88%	[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 52.98%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Fund is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact, whilst at the same time seeking to increase the value of its shares over the long term, through growth in the value of its investments.
The Fund seeks to achieve this objective by investing in sustainable investments, as defined by the SFDR, which have the potential to generate positive social or environmental impact in accordance with the Impact criteria set out in the Fund's prospectus[1].

The investment manager evaluated each issuer against the following three criteria.
1) Whether the issuer's activities contributed to an E/S objective.
2) Whether the issuer caused significant harm to any E/S objective.
3) Whether, if the issuer was a company, it followed good governance practices.
If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure.

During the reference period the Fund invested exclusively in investments that met the Impact criteria, with an average of 97.86% of the value of the Fund's portfolio invested in sustainable investments. The Fund held an average of 44.88% in investments with an environmental objective and 52.98% with a social objective, always maintaining a minimum of 25%.
The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

[1] For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections in the Fund's prospectus.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators performed as follows:
• Throughout the reference period an average of 97.86% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.
• Throughout the reference period an average of 44.88% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 25%.
• Throughout the reference period an average of 52.98% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 25%.
• From 21 May until the end of the reference period an average of 97.15% of the value of the Fund's portfolio was invested in securities that the investment manager identified as aligned with the impact framework.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	Total %	% Environmental Objective	% Sustainable Investments with Social objective
2022	91.04	44.48	46.56
2023	89.50	38.60	50.90
2024	94.01	38.74	55.27
2025	97.86	44.88	52.98

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund makes a commitment to consider the following PAI indicators:

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Scope 1-3 GHG emissions (PAI #1)	mtCO2e	10109.57	96.18%
Carbon footprint (PAI #2)	mtCO2e per US$ million invested	602.55	96.18%
GHG intensity (PAI #3)	mtCO2e per US$ million revenue	1477.76	96.18%
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.01%
Board gender diversity (PAI #13)	Average percentage of female board members	32.44	96.91%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.01%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

PAI #1, PAI #2 and PAI #3: The Fund considered the portfolio's Scope 1-3 GHG emissions (PAI #1), its Carbon footprint (PAI #2) and its GHG intensity (PAI #3) by constantly monitoring these indicators on the investment manager's proprietary portfolio management system available on the portfolio manager's desktop. In addition, the Fund underwent periodic reviews to inform the portfolio manager which companies to engage with in situations when these indicators were not improving in line with expectations.

PAI #10 and PAI #14: The Fund considered Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions were implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

PAI #13: The Fund considered Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluated the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.
Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.
For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

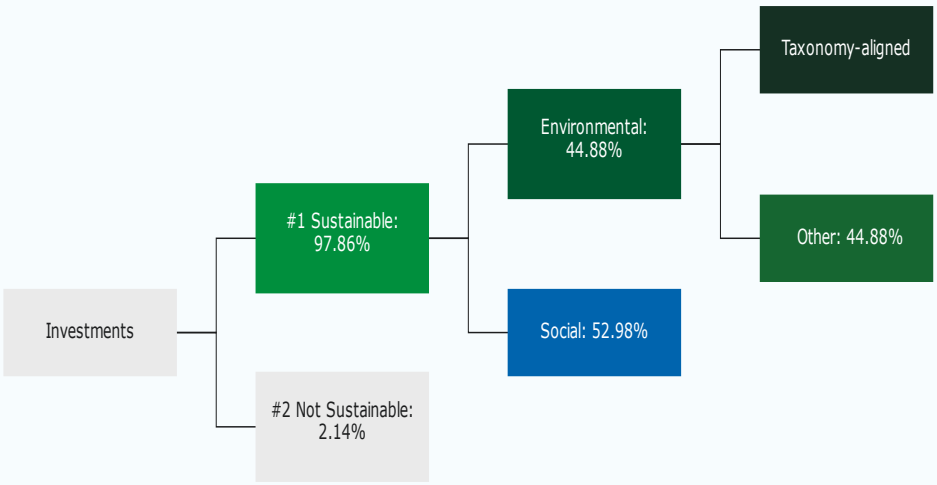
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Linde PLC	Materials	3.04	United States
Popular	Financials	2.44	United States
Danaher	Health Care	2.12	United States
Waste Connections	Industrials & Business Services	2.11	United States
ASML Holding	Information Technology	2.09	Netherlands
Hubbell	Industrials & Business Services	2.03	United States
Kotak Mahindra Bank	Financials	2.03	India
Aflac	Financials	1.98	United States
Deere	Industrials & Business Services	1.96	United States
Thermo Fisher Scientific	Health Care	1.94	United States
Synopsys	Information Technology	1.93	United States
Eli Lilly and Co	Health Care	1.93	United States
MercadoLibre	Consumer Discretionary	1.87	Argentina
AstraZeneca	Health Care	1.79	United Kingdom
Intuit	Information Technology	1.77	United States

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments

- ***In which economic sectors were the investments made?***

Sector	Sub-sector		% Assets
Information Technology	Semiconductors & Semiconductor Equipment	9.75	26.72
	Software	8.89	
	Electronic Equip, Instr & Cmpts	4.06	
	IT Services	3.22	
	Communications Equipment	0.80	
Industrials & Business Services	Machinery	7.16	24.60
	Commercial Services & Supplies	6.27	
	Electrical Equipment	6.04	
	Building Products	3.88	
	Professional Services	0.99	
	Ground Transportation	0.26	
Health Care	Life Sciences Tools & Services	5.26	17.51
	Pharmaceuticals	5.02	
	Health Care Equipment & Supplies	3.89	
	Biotechnology	1.98	
	Health Care Providers & Services	1.10	
	Health Care Technology	0.27	
Financials	Banks	10.78	16.68
	Insurance	3.18	
	Consumer Finance	1.59	
	Financial Services	1.13	
Consumer Discretionary	Broadline Retail	1.87	4.23
	Automobile Components	1.19	
	Diversified Consumer Services	0.92	
	Automobiles	0.25	
Utilities	Multi-Utilities	1.63	4.02
	Independent Power & Renewable Electricity Producer	1.52	
	Electric Utilities	0.86	
Materials	Chemicals	3.04	3.04
Communication Services	Wireless Telecommunication Services	1.21	1.21
Cash/Reserves	Cash/Reserves	1.99	1.99

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

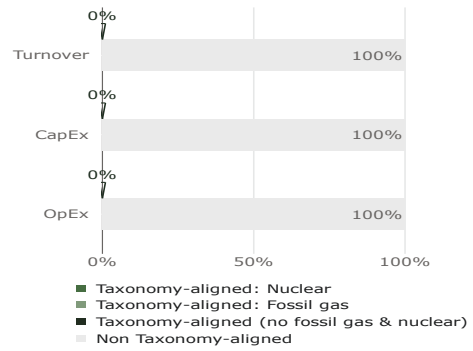
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

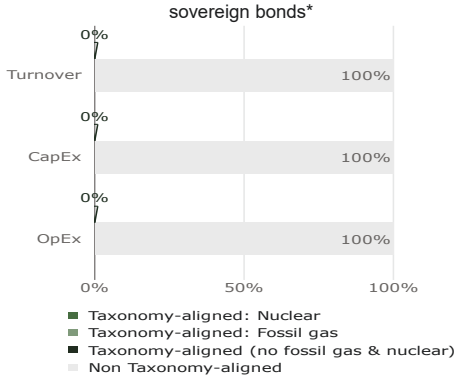
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 44.88%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 52.98%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were included under "not sustainable". The investment manager did not apply any minimum environmental or social safeguards to these investments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The sustainable investment objective of the Fund is to have a positive impact on the environment and society by investing only in sustainable investments, where the issuer's current business activities are expected to generate a positive impact alongside a financial return.

The Fund invests in specific business activities that contribute to achieving a positive environmental and social impact. These activities are formalised in the T. Rowe Price Impact Pillars Framework. The impact pillars and their corresponding activities are listed below. The investment manager also aims to contribute to a positive impact through stewardship.

All impact investments held by the Fund also meet the investment manager's sustainable investment test: contribute to a specific E/S objective, pass "do no significant harm" and a good governance assessment. The proportion of sustainable investments held by the Fund during the reference period was an average of 97.86%. Consistent with ESMA's Guidelines on funds' names using ESG or sustainability-related terms, within the reporting period the Fund applied, at all times, the minimum exclusion categories for EU Paris-aligned Benchmarks (PAB). More detail on the PAB can be found in the Fund's SFDR disclosure on our website.

The investment manager implemented the following actions in applying its investment strategy.

Impact exclusion:
Companies were screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in the reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue. Throughout the reference period the Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.

Impact inclusion:
The investment manager then selected companies, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in companies that are capable of generating a positive impact, social equity and quality of life. The activities listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities. The share of investments in the impact pillars and sub-pillars during the reference period is shown below. The exposure to the impact sub pillars of the portfolio is a function of our bottom-up stock selection decisions.

Impact pillar	Impact sub-pillar	% Assets
Climate & Resource Impact	Reducing greenhouse gases (GHGs)	39.60
	Promoting healthy ecosystems	4.85
	Nurturing circular economies	2.41
Social Equity & Quality of Life	Enabling social equity	25.52
	Improving health	19.95
	Improving safety & security	5.75
Cash/Reserves		1.92

Impact measurement:

Reducing Greenhouse Gases:

Stock example: Deere
As global populations continue to grow, so does the strain on the global food system and the land that is required to sustain it. Precision agriculture technology can help ease the burden, as such solutions can help farmers increase crop production, while reducing energy, fertilizer and pesticide use. Deere advances sustainable agriculture through precision technologies that boost crop yields while reducing fertilizer and energy use, and emissions. Its solutions improve farmer productivity and environmental outcomes. Beyond agriculture, Deere develops electric and hybrid machinery in construction and forestry, scaling efficiency and sustainability gains across multiple sections. Deere's investment into innovative precision agriculture technology, machinery, tools, systems and related services has had the impact of avoiding total greenhouse gas (GHG) emissions of 10.8 million mtCO2e.

Enabling Social Equity:

Stock example: Nu Holdings
Globally, 1.4 billion people remain unbanked, lacking access to financial institutions or mobile money services. Financial system access is critical to economic progression and social equity. A basic bank account facilitates safer, easier, and more affordable transfers of wages, government payments, remittances, and bill payments, improving overall financial stability. Nu Holdings, one of the world's largest digital banking platforms contributes to financial empowerment through its low-cost digital banking platform, providing access to the financial system for customers that have been significantly underbanked. Its financial services also support small businesses, which contributes to job creation and ultimately economic growth. Nu Holdings financing of retail and small and medium enterprises in Brazil, Columbia and Mexico has resulted in 30 million people being provided with their first credit/debit card and costumers saving USD 11 billion in banking fees.

Impact engagement:
The investment manager's engagement programme aims to ensure the Fund's investments and impacts objective are successfully delivered. This includes engaging with the underlying issuers or companies with the dual objective of:
• Furthering the delivery of the intended positive impact outcome by encouraging, accelerating or enhancing such outcome in line with the investment's impact thesis; and/or
• Mitigating any material negative environmental or social impacts resulting from pursuing the impact outcome in line with the investment's impact thesis.
The engagement programme for each investment is established at the issuer level, at the time of purchase, linking it to the desired impact outcome. Engagement topics are identified via the investment manager's proprietary impact analysis framework, ESG analysis, governance screening, and our analysts' fundamental research.

During the reference period, the Fund held 50 engagements with 38 companies covering a broad array of environmental, social and governance topics. The investment manager engaged specifically on impact investing topics with 28 companies. The purpose of impact engagements was to progress a company's impact agenda on topics such as enabling energy efficiency, improving patient outcomes, or increasing financial inclusion. The investment manager shared guidance, for example on how creating a positive impact shapes the company's product pipeline; suggested enhancements to impact measurement; and identified areas where the company may be falling behind its peers.

How did this financial product perform compared to the reference sustainable benchmark?

A reference benchmark was not used for the purpose of attaining the sustainable objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Global Real Estate Securities Fund

Legal entity identifier: 1NZHCGIB600NIWRCRR12

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 25.93% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 14.47% in investments with an environmental objective and 11.46% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 25.93% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	30.25
2023	27.86
2024	28.94
2025	25.93

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• enabling social equity

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	97.89%
Board gender diversity (PAI #13)	Average percentage of female board members	33.62	93.39%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	97.89%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

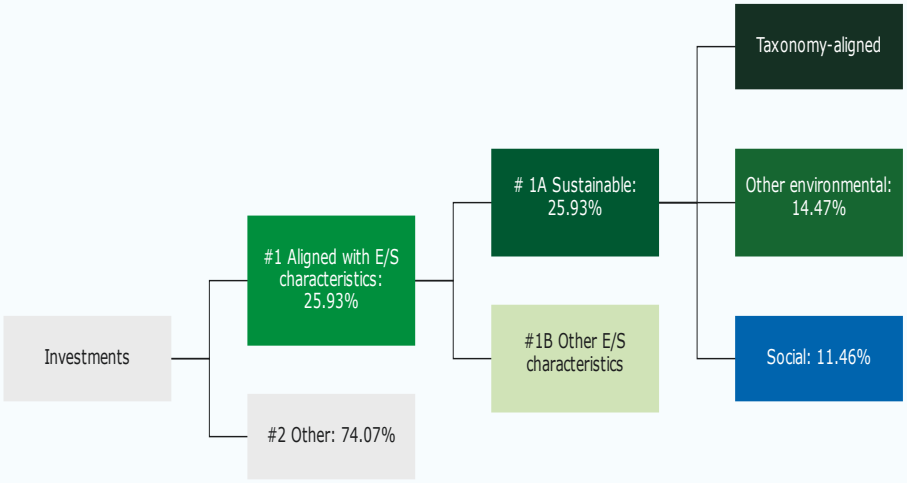
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Welltower	Real Estate	6.95	United States
Equinix	Real Estate	6.22	United States
Prologis	Real Estate	5.52	United States
Goodman Group	Real Estate	4.05	Australia
Simon Property Group	Real Estate	3.87	United States
Ventas	Real Estate	3.59	United States
Mitsubishi Estate	Real Estate	2.99	Japan
AvalonBay Communities	Real Estate	2.86	United States
Sun Communities	Real Estate	2.71	United States
Equity Residential	Real Estate	2.71	United States
Segro	Real Estate	2.62	United Kingdom
Essex Property Trust	Real Estate	2.56	United States
Regency Centers	Real Estate	2.32	United States
CubeSmart	Real Estate	2.14	United States
Public Storage	Real Estate	2.06	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Real Estate	Industrial	21.25	97.89
	Apartment Residential	20.37	
	Healthcare	11.81	
	Data Centers	10.11	
	Diversified	7.98	
	Self Storage	7.47	
	Regional Mall	6.79	
	Shopping Center	3.91	
	Office	3.89	
	Other Real Estate	1.76	
	Lodging/Leisure	1.67	
	Infrastructure	0.86	
Cash/Reserves	Cash/Reserves	2.11	2.11

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

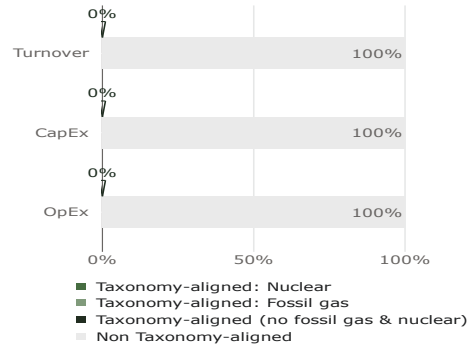
☐ In fossil gas ☐ In nuclear energy

☒ No

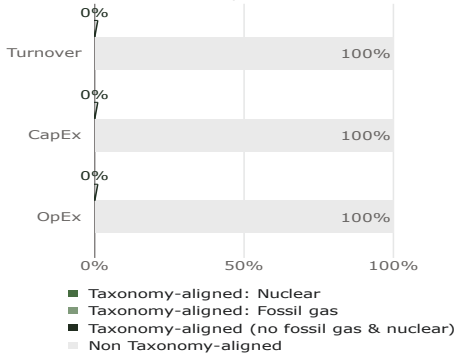
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 14.47%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.46%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 25.93% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Select Equity Fund

Legal entity identifier: 549300KZFJEU8GYLP012

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 48.51% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 25.83% in investments with an environmental objective and 22.68% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 48.51% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2024	51.51
2025	48.51

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.38%
Board gender diversity (PAI #13)	Average percentage of female board members	33.11	97.99%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.38%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

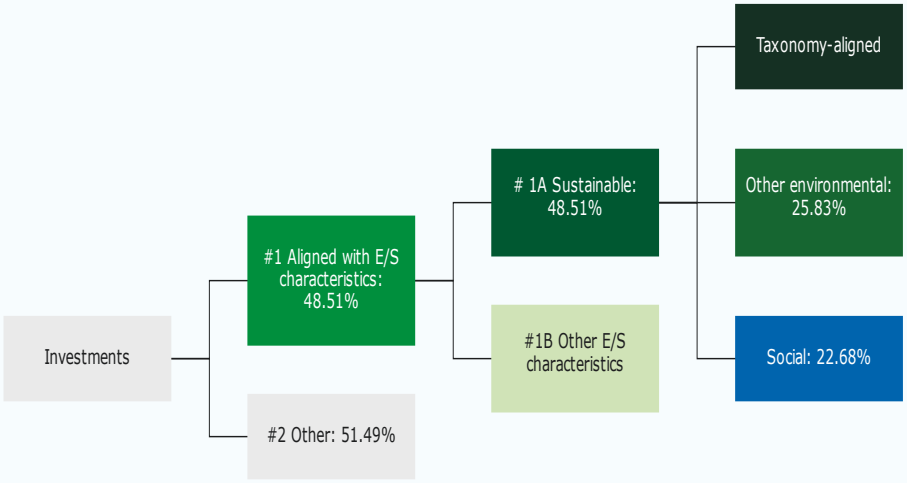
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	6.15	United States
Meta Platforms	Communication Services	4.12	United States
Amazon.com	Consumer Discretionary	3.82	United States
Broadcom	Information Technology	3.36	United States
Steel Dynamics	Materials	3.16	United States
Sartorius Stedim Biotech	Health Care	3.12	France
RenaissanceRe Holdings	Financials	2.94	United States
Old Dominion Freight Line	Industrials & Business Services	2.93	United States
Teledyne Technologies	Information Technology	2.79	United States
Bank of America	Financials	2.78	United States
Hubbell	Industrials & Business Services	2.61	United States
Amphenol	Information Technology	2.59	United States
GoDaddy	Information Technology	2.56	United States
NVIDIA	Information Technology	2.52	United States
Societe Generale	Financials	2.50	France

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Software	10.80	29.05
	Semiconductors & Semiconductor Equipment	8.59	
	Electronic Equip, Instr & Cmpts	5.38	
	IT Services	2.56	
	Technology Hardware, Storage & Peripherals	1.21	
	Communications Equipment	0.52	
Financials	Insurance	6.84	18.61
	Banks	5.28	
	Capital Markets	3.76	
	Financial Services	2.73	
Industrials & Business Services	Electrical Equipment	4.46	12.00
	Trading Companies & Distributors	4.11	
	Ground Transportation	2.93	
	Machinery	0.51	
Consumer Discretionary	Broadline Retail	3.82	10.18
	Specialty Retail	3.10	
	Automobiles	2.24	
	Textiles, Apparel & Luxury Goods	1.02	
Communication Services	Interactive Media & Services	4.12	8.08
	Entertainment	3.96	
Health Care	Life Sciences Tools & Services	4.13	7.32
	Pharmaceuticals	2.82	
	Health Care Providers & Services	0.37	
Materials	Chemicals	3.22	6.37
	Metals & Mining	3.16	
Energy	Oil, Gas & Consumable Fuels	4.29	4.29
Utilities	Multi-Utilities	1.65	2.08
	Independent Power & Renewable Electricity Producer	0.44	
Consumer Staples	Household Products	0.39	0.39
Cash/Reserves	Cash/Reserves	1.62	1.62

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

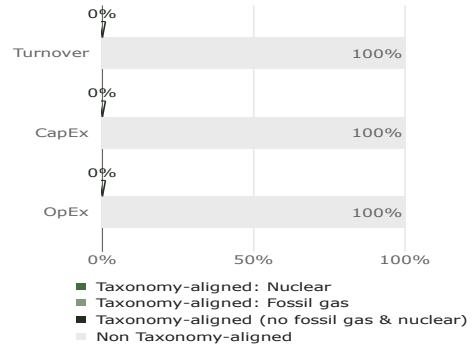
☐ In fossil gas ☐ In nuclear energy

☒ No

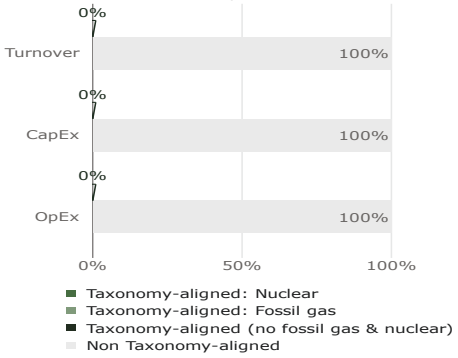
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 25.83%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.68%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 48.51% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Structured Research Equity Fund

Legal entity identifier: 549300GD00GSY5QJRH59

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.02% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 48.02% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 27.71% in investments with an environmental objective and 20.31% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 48.02% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	39.74
2023	40.89
2024	41.86
2025	48.02

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.24%
Board gender diversity (PAI #13)	Average percentage of female board members	33.63	97.80%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.24%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

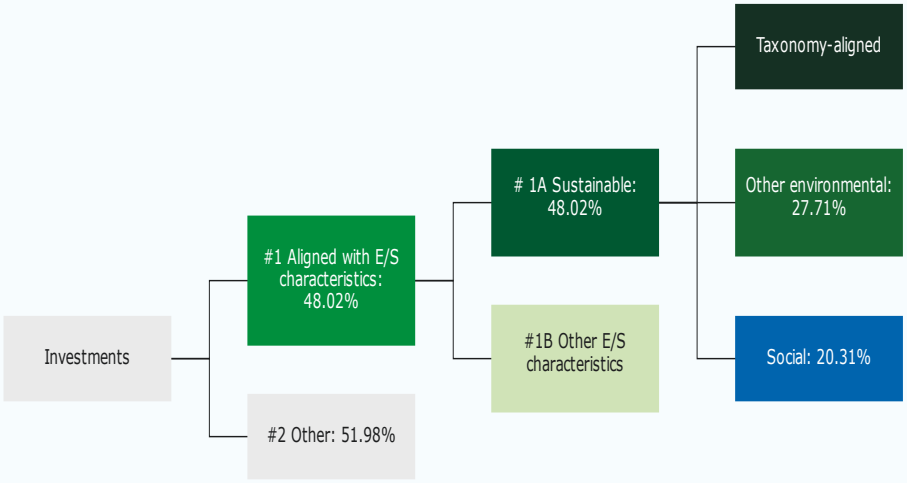
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
NVIDIA	Information Technology	4.94	United States
Apple	Information Technology	4.26	United States
Microsoft	Information Technology	4.18	United States
Alphabet	Communication Services	2.91	United States
Amazon.com	Consumer Discretionary	2.52	United States
Meta Platforms	Communication Services	1.90	United States
Broadcom	Information Technology	1.71	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.37	Taiwan
Tesla	Consumer Discretionary	1.28	United States
JPMorgan Chase	Financials	0.94	United States
Eli Lilly and Co	Health Care	0.93	United States
Visa	Financials	0.80	United States
Tencent Holdings	Communication Services	0.67	China
Netflix	Communication Services	0.66	United States
MasterCard	Financials	0.64	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	11.44	27.12
	Software	7.91	
	Technology Hardware, Storage & Peripherals	4.97	
	Electronic Equip, Instr & Cmpts	1.33	
	IT Services	0.96	
	Communications Equipment	0.50	
Financials	Banks	8.51	18.61
	Insurance	3.39	
	Financial Services	3.15	
	Capital Markets	3.13	
	Consumer Finance	0.44	
Consumer Discretionary	Broadline Retail	3.81	10.79
	Automobiles	2.11	
	Hotels Restaurants & Leisure	1.70	
	Specialty Retail	1.52	
	Textiles, Apparel & Luxury Goods	0.82	
	Household Durables	0.52	
	Automobile Components	0.21	
	Diversified Consumer Services	0.05	
	Leisure Products	0.03	
	Distributors	0.02	
Health Care	Pharmaceuticals	3.70	9.08
	Health Care Equipment & Supplies	1.79	
	Biotechnology	1.44	
	Health Care Providers & Services	1.29	
	Life Sciences Tools & Services	0.84	
	Health Care Technology	0.02	
Communication Services	Interactive Media & Services	5.59	8.81
	Entertainment	1.45	
	Wireless Telecommunication Services	0.81	
	Diversified Telecommunication Services	0.70	
	Media	0.25	
Industrials & Business Services	Machinery	2.03	8.22
	Electrical Equipment	1.27	
	Ground Transportation	0.86	
	Aerospace & Defense	0.84	
	Industrial Conglomerates	0.61	
	Professional Services	0.57	
	Building Products	0.47	
	Commercial Services & Supplies	0.47	
	Construction & Engineering	0.42	
	Trading Companies & Distributors	0.33	
	Transportation Infrastructure	0.14	
	Air Freight & Logistics	0.12	
	Passenger Airlines	0.08	
	Marine Transportation	0.01	
Consumer Staples	Consumer Staples Distribution & Retail	1.58	4.77
	Beverages	1.14	
	Household Products	0.77	
	Personal Care Products	0.70	
	Food Products	0.59	
Energy	Oil, Gas & Consumable Fuels	3.37	3.52
	Energy Equipment & Services	0.16	

Materials	Chemicals	1.53	3.25
	Metals & Mining	0.98	
	Construction Materials	0.39	
	Containers & Packaging	0.18	
	Paper & Forest Products	0.17	
Utilities	Electric Utilities	1.39	2.18
	Multi-Utilities	0.62	
	Gas Utilities	0.12	
	Independent Power & Renewable Electricity Producer	0.04	
	Water Utilities	0.02	
Real Estate	Specialized Reits	0.45	1.89
	Real Estate Management & Development	0.44	
	Industrial Reits	0.35	
	Residential Reits	0.20	
	Health Care Reits	0.19	
	Retail Reits	0.14	
	Diversified Reits	0.06	
	Office Reits	0.05	
Miscellaneous	Miscellaneous	0.00	0.00
Cash/Reserves	Cash/Reserves	1.75	1.75

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

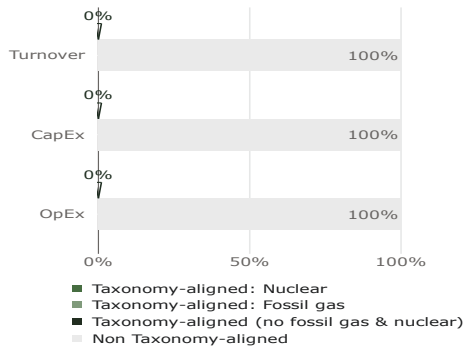
  ☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

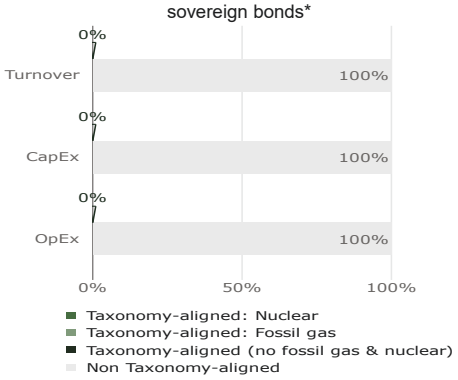
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 27.71%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.31%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 48.02% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Technology Equity Fund

Legal entity identifier: 54930004883DKA9ZED46

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 73.67% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 61.24% in investments with an environmental objective and 12.43% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 73.67% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	61.98
2023	57.59
2024	60.39
2025	73.67

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	99.39%
Board gender diversity (PAI #13)	Average percentage of female board members	33.43	98.91%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	99.39%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

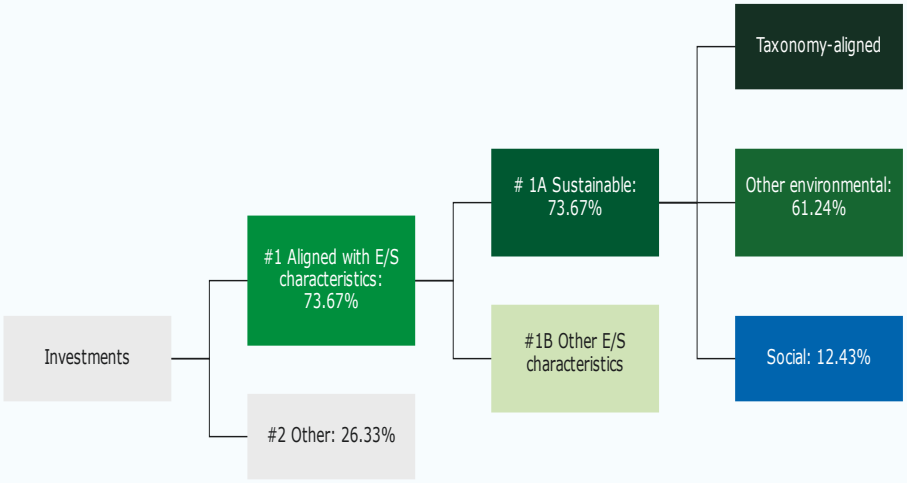
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
NVIDIA	Semiconductors	9.62	United States
Microsoft	Software	8.62	United States
Broadcom	Semiconductors	8.18	United States
Taiwan Semiconductor Manufacturing	Semiconductors	6.12	Taiwan
Apple	Hardware	6.02	United States
Advanced Micro Devices	Semiconductors	4.37	United States
ASML Holding	Semiconductors	4.33	Netherlands
SAP	Software	3.21	Germany
AppLovin	Internet	2.15	United States
Shopify	Software	1.92	Canada
SK Hynix	Semiconductors	1.92	South Korea
ServiceNow	Software	1.91	United States
Adyen	Financial Services	1.84	Netherlands
Oracle	Software	1.81	United States
Synopsys	Software	1.81	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Semiconductors	Processors	15.96	46.49
	Digital Systems	9.62	
	Semiconductor Capital Equipment	7.78	
	Foundry	6.31	
	Memory	2.84	
	Microcontrollers	2.42	
	Analog Semiconductors	1.56	
Software	Infrastructure and Developer Tool Software	12.39	27.24
	Back-Office Applications Software	3.84	
	Design Software	3.25	
	Security Software	2.52	
	Collaboration and Productivity Software	2.35	
	Industry-Specific Software	2.04	
	Front-Office Applications Software	0.86	
Hardware	Consumer Electronics	6.02	8.16
	Enterprise Hardware	1.71	
	Contract Manufacturing	0.35	
	Electronic Equipment and Components	0.08	
Internet	U.S. Internet Media/Advertising	2.15	6.93
	Rest Of World Internet Retail	1.58	
	China Internet Retail	1.21	
	China Internet Media/Advertising	0.86	
	U.S. Internet Services	0.57	
	U.S. Internet Retail	0.43	
	China Internet Services	0.12	
Financial Services	Payments	3.29	5.99
	Other Financial Services	2.70	
Media & Entertainment	Direct-To-Consumer Subscription Services	1.10	1.88
	Video Gaming	0.78	
Industrials	Automobile Manufacturers	0.97	0.97
Telecom Equipment	Wireline Equipment	0.86	0.86
IT Services	IT Services	0.44	0.44
Energy	Energy	0.44	0.44
Cash/Reserves	Cash/Reserves	0.61	0.61

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

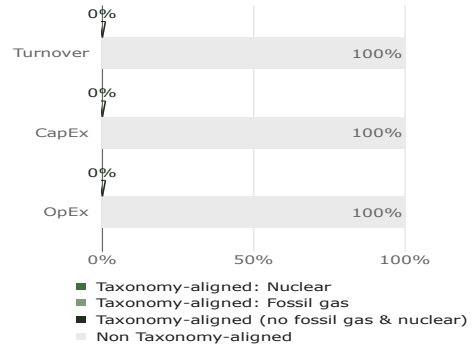
☐ In fossil gas ☐ In nuclear energy

☒ No

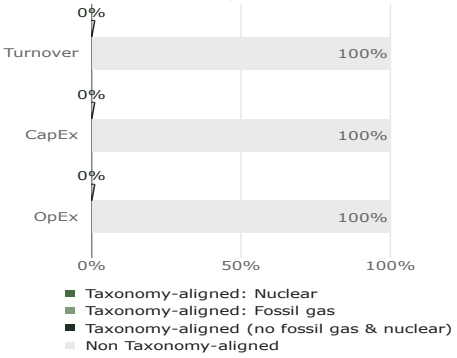
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 61.24%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.43%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 73.67% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Value Equity Fund

Legal entity identifier: 54930075X0ZMFU7C9895

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.39% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 41.39% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 16.67% in investments with an environmental objective and 24.72% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 41.39% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	40.83
2023	39.31
2024	41.95
2025	41.39

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	97.58%
Board gender diversity (PAI #13)	Average percentage of female board members	32.71	95.86%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	97.58%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

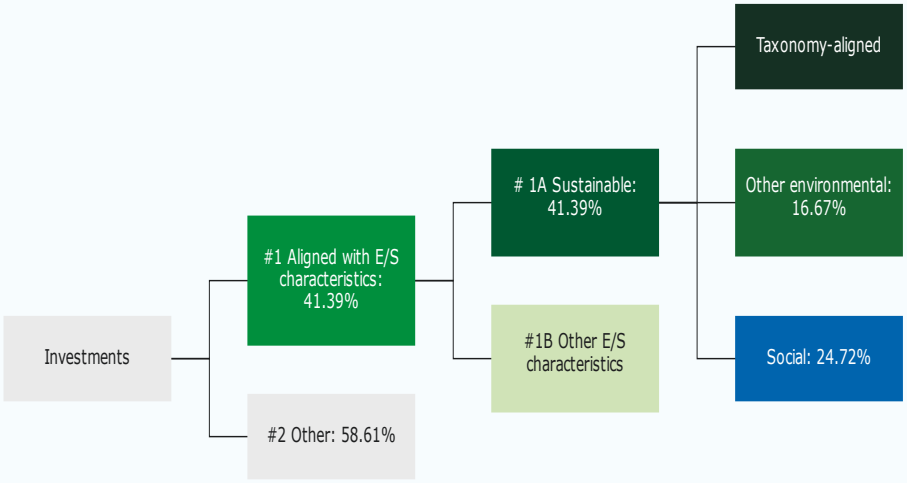
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
JPMorgan Chase	Financials	2.29	United States
Wheaton Precious Metals	Materials	2.20	Canada
Alphabet	Communication Services	1.87	United States
AbbVie	Health Care	1.75	United States
ExxonMobil	Energy	1.70	United States
Broadcom	Information Technology	1.54	United States
AstraZeneca	Health Care	1.54	United Kingdom
Wal-Mart	Consumer Staples	1.54	United States
Microsoft	Information Technology	1.53	United States
T-Mobile US	Communication Services	1.49	United States
Cencora	Health Care	1.48	United States
Meta Platforms	Communication Services	1.40	United States
Berkshire Hathaway CL A	Financials	1.37	United States
Citigroup	Financials	1.36	United States
Charles Schwab	Financials	1.31	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Financials	Banks	10.14	24.68
	Insurance	7.33	
	Financial Services	4.44	
	Capital Markets	2.76	
Information Technology	Semiconductors & Semiconductor Equipment	8.29	16.18
	Software	3.46	
	Electronic Equip, Instr & Cmpts	2.35	
	Technology Hardware, Storage & Peripherals	1.43	
	IT Services	0.65	
Industrials & Business Services	Machinery	3.57	12.37
	Industrial Conglomerates	1.70	
	Trading Companies & Distributors	1.42	
	Professional Services	1.30	
	Commercial Services & Supplies	1.15	
	Aerospace & Defense	1.13	
	Ground Transportation	1.10	
	Building Products	0.70	
	Electrical Equipment	0.19	
	Construction & Engineering	0.12	
Health Care	Health Care Providers & Services	4.65	10.37
	Biotechnology	3.19	
	Pharmaceuticals	2.32	
	Health Care Equipment & Supplies	0.22	
Materials	Metals & Mining	6.06	8.44
	Containers & Packaging	1.39	
	Chemicals	0.99	
Communication Services	Interactive Media & Services	4.18	7.98
	Wireless Telecommunication Services	2.40	
	Diversified Telecommunication Services	1.40	
Consumer Staples	Personal Care Products	2.46	6.27
	Consumer Staples Distribution & Retail	1.94	
	Beverages	1.50	
	Food Products	0.37	
Energy	Oil, Gas & Consumable Fuels	4.13	5.11
	Energy Equipment & Services	0.98	
Consumer Discretionary	Specialty Retail	2.03	4.54
	Broadline Retail	0.69	
	Automobile Components	0.56	
	Household Durables	0.50	
	Automobiles	0.39	
	Textiles, Apparel & Luxury Goods	0.37	
Utilities	Multi-Utilities	0.96	1.64
	Electric Utilities	0.68	
Cash/Reserves	Cash/Reserves	2.42	2.42

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

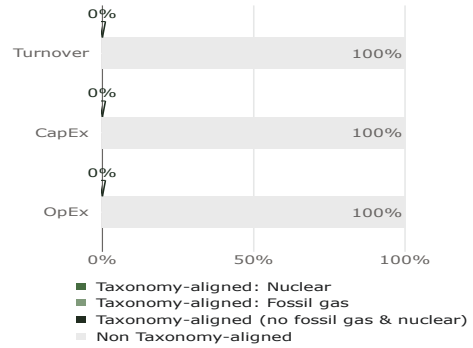
☐ In fossil gas ☐ In nuclear energy

☒ No

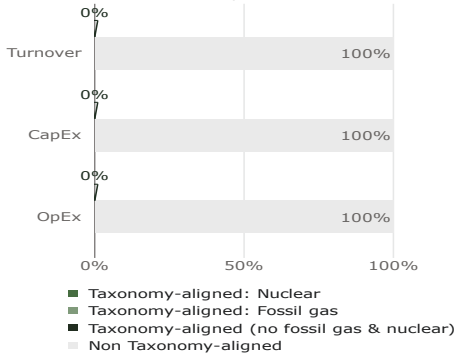
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 16.67%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.72%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 41.39% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Japanese Equity Fund

Legal entity identifier: LCA7EKH2JBRF21ZN1J31

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 17.77% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 7.88% in investments with an environmental objective and 9.89% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 17.77% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	35.73
2023	22.59
2024	19.55
2025	17.77

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.36%
Board gender diversity (PAI #13)	Average percentage of female board members	21.43	97.11%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.36%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

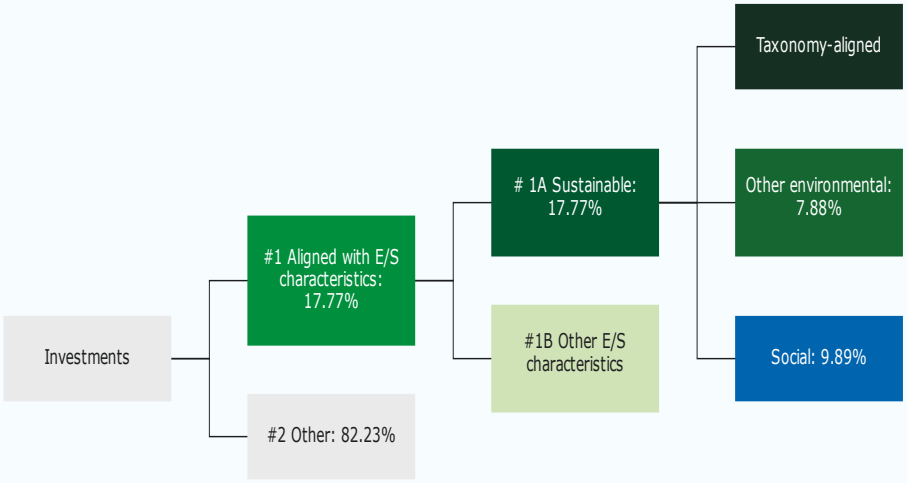
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Mitsubishi UFJ Financial	Banks	6.18	Japan
Sony	Electric Appliances And Precision Instruments	5.57	Japan
ITOCHU	Commercial And Wholesale Trade	4.02	Japan
Toyota Motor	Automobiles And Transportation Equipment	3.90	Japan
Shin-Etsu Chemical	Raw Materials And Chemicals	3.12	Japan
Seven & i Holdings	Retail Trade	3.03	Japan
Nintendo	It & Services & Others	2.74	Japan
ORIX	Financials Ex Banks	2.71	Japan
Resona Holdings	Banks	2.51	Japan
Recruit Holdings	It & Services & Others	2.36	Japan
Mitsubishi Electric	Electric Appliances And Precision Instruments	2.29	Japan
Renesas Electronics	Electric Appliances And Precision Instruments	2.16	Japan
Mitsubishi Estate	Real Estate	1.90	Japan
Chugai Pharmaceutical	Pharmaceutical	1.88	Japan
Tokio Marine Holdings	Financials Ex Banks	1.87	Japan

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Electric Appliances And Precision Instruments	Electric Appliances	14.33	18.27
	Precision Instruments	3.93	
Banks	Banks	10.18	10.18
IT & Services & Others	Services	5.66	10.17
	Other Products	3.19	
	Information & Communication	1.32	
Raw Materials And Chemicals	Chemicals	7.41	9.36
	Pulp And Paper	1.95	
Automobiles And Transportation Equipment	Transportation Equipment	7.51	9.07
	Rubber Products	1.56	
Financials Ex Banks	Other Financing Business	4.34	7.51
	Insurance	3.16	
Machinery	Machinery	6.24	6.24
Commercial And Wholesale Trade	Wholesale Trade	6.20	6.20
Retail Trade	Retail Trade	5.64	5.64
Construction And Materials	Glass And Ceramics Products	3.19	4.17
	Construction	0.98	
Pharmaceutical	Pharmaceutical	3.56	3.56
Real Estate	Real Estate	3.39	3.39
Steel And Nonferrous Metals	Iron And Steel	1.42	1.42
Energy Resources	Mining	1.36	1.36
Transportation And Logistics	Land Transportation	0.70	0.70
Foods	Foods	0.60	0.60
Electric Power And Gas	Electric Power And Gas	0.53	0.53
Cash/Reserves	Cash/Reserves	1.64	1.64

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

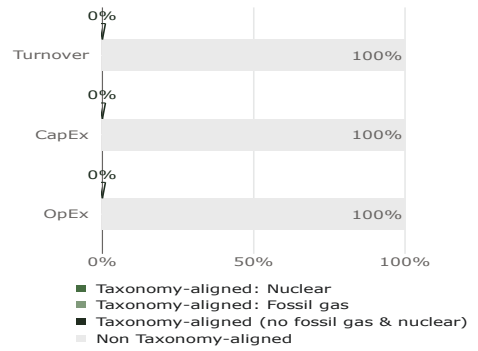
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

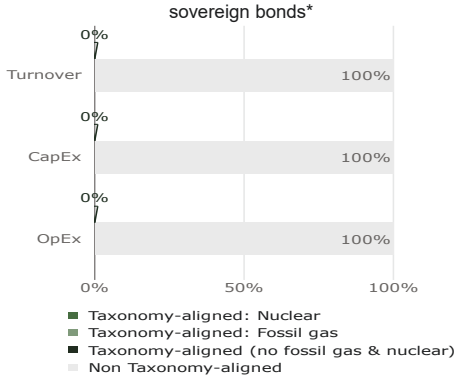
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 7.88%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.89%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 17.77% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US All-Cap Opportunities Equity Fund

Legal entity identifier: 549300U7VAIB2KGN5C15

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 55.48% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 30.16% in investments with an environmental objective and 25.32% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 55.48% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	43.88
2023	44.06
2024	44.51
2025	55.48

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.60%
Board gender diversity (PAI #13)	Average percentage of female board members	33.76	97.91%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.60%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

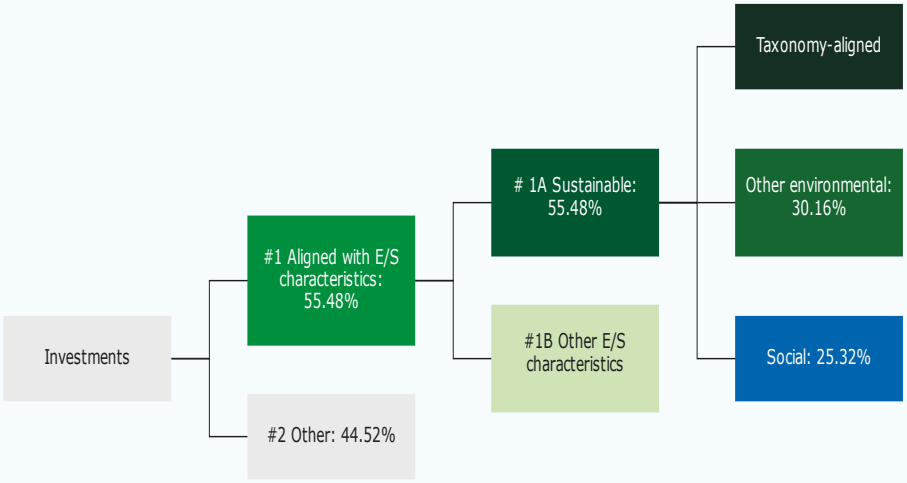
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	7.07	United States
NVIDIA	Information Technology	7.05	United States
Apple	Information Technology	5.98	United States
Alphabet	Communication Services	3.62	United States
Meta Platforms	Communication Services	3.28	United States
Amazon.com	Consumer Discretionary	2.76	United States
Broadcom	Information Technology	2.74	United States
Visa	Financials	2.67	United States
Netflix	Communication Services	2.09	United States
Bank of America	Financials	1.99	United States
Home Depot	Consumer Discretionary	1.73	United States
Sea	Consumer Discretionary	1.73	Singapore
Marsh & McLennan	Financials	1.59	United States
MasterCard	Financials	1.53	United States
JPMorgan Chase	Financials	1.49	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Software	13.27	32.04
	Semiconductors & Semiconductor Equipment	12.14	
	Technology Hardware, Storage & Peripherals	5.98	
	Electronic Equip, Instr & Cmpts	0.62	
	IT Services	0.03	
Financials	Banks	5.32	17.71
	Capital Markets	4.58	
	Financial Services	4.49	
	Insurance	3.32	
	Consumer Finance	0.00	
Consumer Discretionary	Hotels Restaurants & Leisure	5.15	14.75
	Broadline Retail	4.96	
	Specialty Retail	3.14	
	Automobiles	1.35	
	Household Durables	0.15	
Communication Services	Interactive Media & Services	8.18	11.83
	Entertainment	2.41	
	Wireless Telecommunication Services	1.17	
	Diversified Telecommunication Services	0.08	
Health Care	Biotechnology	3.90	10.74
	Health Care Providers & Services	2.35	
	Life Sciences Tools & Services	2.14	
	Health Care Equipment & Supplies	1.67	
	Pharmaceuticals	0.68	
Industrials & Business Services	Professional Services	1.55	5.29
	Machinery	1.49	
	Aerospace & Defense	1.37	
	Commercial Services & Supplies	0.46	
	Electrical Equipment	0.43	
Real Estate	Specialized Reits	1.12	1.72
	Real Estate Management & Development	0.60	
Consumer Staples	Household Products	0.64	1.21
	Beverages	0.32	
	Consumer Staples Distribution & Retail	0.14	
	Personal Care Products	0.11	
Materials	Metals & Mining	1.19	1.19
Utilities	Multi-Utilities	0.51	1.15
	Water Utilities	0.36	
	Electric Utilities	0.28	
Energy	Oil, Gas & Consumable Fuels	0.93	0.98
	Energy Equipment & Services	0.05	
Cash/Reserves	Cash/Reserves	1.40	1.40

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

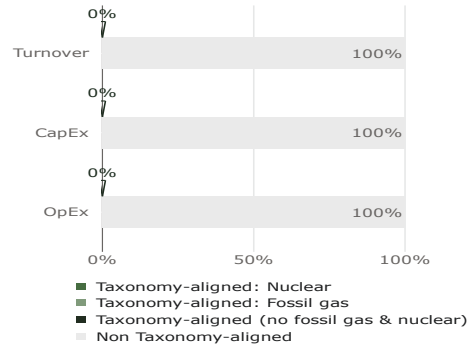
☐ In fossil gas ☐ In nuclear energy

☒ No

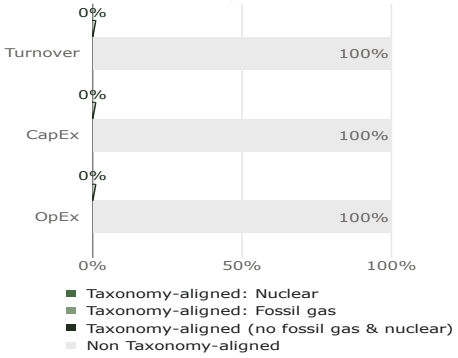
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 30.16%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.32%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 55.48% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Blue Chip Equity Fund

Legal entity identifier: OA0CCU816JUVINZTE792

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 65.48% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 43.68% in investments with an environmental objective and 21.80% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 65.48% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	49.38
2023	48.71
2024	51.89
2025	65.48

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	99.41%
Board gender diversity (PAI #13)	Average percentage of female board members	33.99	98.86%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	99.41%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

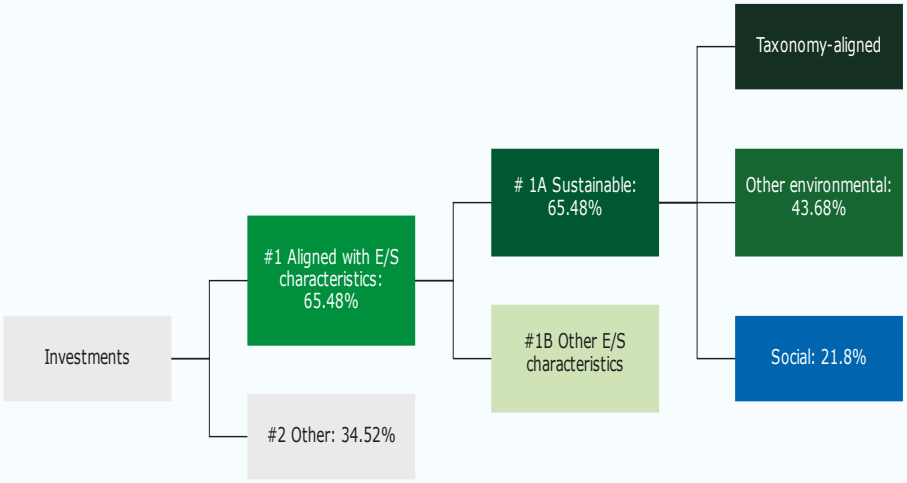
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	9.60	United States
NVIDIA	Information Technology	9.51	United States
Apple	Information Technology	9.27	United States
Amazon.com	Consumer Discretionary	8.21	United States
Meta Platforms	Communication Services	4.55	United States
Alphabet	Communication Services	4.49	United States
Carvana	Consumer Discretionary	3.89	United States
Visa	Financials	3.78	United States
Broadcom	Information Technology	3.67	United States
Eli Lilly and Co	Health Care	3.53	United States
Tesla	Consumer Discretionary	3.16	United States
Netflix	Communication Services	2.97	United States
MasterCard	Financials	2.88	United States
ServiceNow	Information Technology	2.12	United States
GE	Industrials & Business Services	1.90	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	15.65	41.61
	Software	15.14	
	Technology Hardware, Storage & Peripherals	9.27	
	IT Services	1.01	
	Electronic Equip, Instr & Cmpts	0.53	
Consumer Discretionary	Broadline Retail	8.77	19.22
	Specialty Retail	4.71	
	Automobiles	3.16	
	Hotels Restaurants & Leisure	2.53	
	Textiles, Apparel & Luxury Goods	0.04	
Communication Services	Interactive Media & Services	9.05	13.23
	Entertainment	2.97	
	Wireless Telecommunication Services	1.22	
Financials	Financial Services	7.01	10.44
	Capital Markets	1.82	
	Insurance	1.61	
Health Care	Pharmaceuticals	3.54	8.39
	Health Care Equipment & Supplies	2.31	
	Life Sciences Tools & Services	1.33	
	Health Care Providers & Services	1.20	
Industrials & Business Services	Aerospace & Defense	2.24	3.54
	Electrical Equipment	0.67	
	Commercial Services & Supplies	0.36	
	Ground Transportation	0.26	
Consumer Staples	Household Products	0.77	1.01
	Food Products	0.24	
Materials	Chemicals	0.86	0.86
Utilities	Electric Utilities	0.79	0.79
Corporate Securities	Information Technology	0.22	0.22
Energy	Energy Equipment & Services	0.11	0.11
Cash/Reserves	Cash/Reserves	0.59	0.59

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

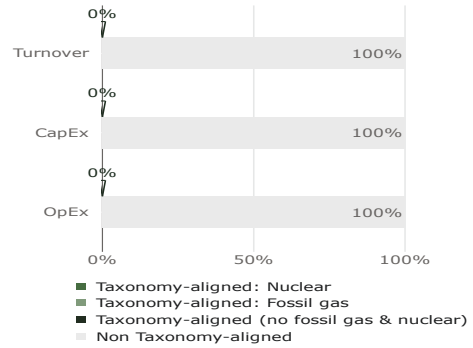
☐ In fossil gas ☐ In nuclear energy

☒ No

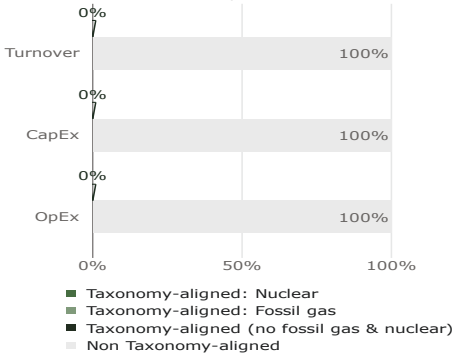
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 43.68%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.80%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 65.48% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Equity Fund

Legal entity identifier: KWR8UEVM6WRT0Q148C22

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 54.25% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 32.63% in investments with an environmental objective and 21.61% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 54.25% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	39.82
2023	41.53
2024	44.06
2025	54.25

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	99.58%
Board gender diversity (PAI #13)	Average percentage of female board members	35.65	98.57%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	99.58%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

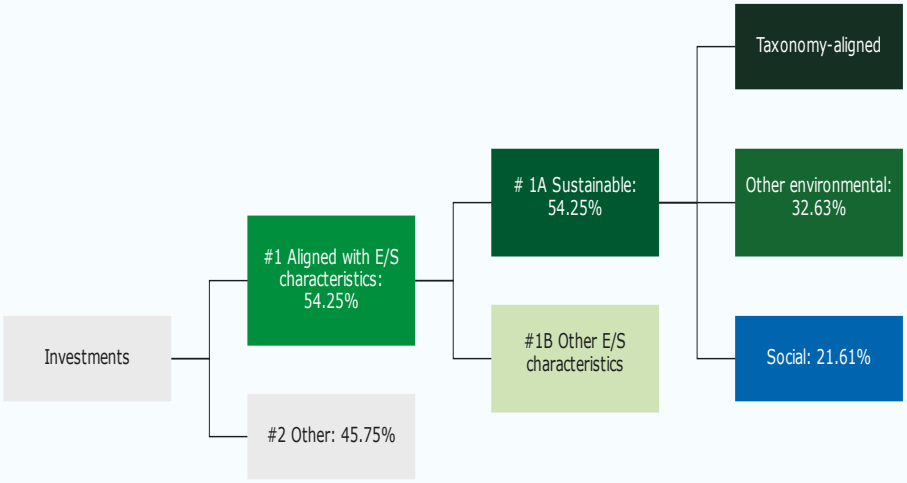
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	8.01	United States
NVIDIA	Information Technology	6.80	United States
Apple	Information Technology	5.17	United States
Alphabet	Communication Services	4.74	United States
Amazon.com	Consumer Discretionary	3.70	United States
Broadcom	Information Technology	3.09	United States
Visa	Financials	2.90	United States
JPMorgan Chase	Financials	2.02	United States
Netflix	Communication Services	1.62	United States
Meta Platforms	Communication Services	1.54	United States
Procter & Gamble	Consumer Staples	1.46	United States
Lowe's	Consumer Discretionary	1.29	United States
Linde PLC	Materials	1.24	United States
UnitedHealth Group	Health Care	1.24	United States
T-Mobile US	Communication Services	1.20	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	12.25	30.29
	Software	9.46	
	Technology Hardware, Storage & Peripherals	5.17	
	Electronic Equip, Instr & Cmpts	2.38	
	IT Services	0.61	
	Communications Equipment	0.41	
Financials	Banks	3.37	12.60
	Financial Services	2.90	
	Capital Markets	2.76	
	Insurance	2.65	
	Consumer Finance	0.92	
Industrials & Business Services	Machinery	4.40	10.57
	Professional Services	2.09	
	Ground Transportation	1.35	
	Aerospace & Defense	1.18	
	Commercial Services & Supplies	0.83	
	Electrical Equipment	0.71	
Consumer Discretionary	Specialty Retail	4.38	10.02
	Broadline Retail	3.70	
	Hotels Restaurants & Leisure	1.79	
	Household Durables	0.16	
Health Care	Health Care Providers & Services	4.94	9.57
	Biotechnology	1.89	
	Health Care Equipment & Supplies	1.03	
	Life Sciences Tools & Services	1.02	
	Pharmaceuticals	0.70	
Communication Services	Interactive Media & Services	6.28	9.10
	Entertainment	1.62	
	Wireless Telecommunication Services	1.20	
Consumer Staples	Household Products	2.16	5.27
	Consumer Staples Distribution & Retail	1.33	
	Beverages	1.04	
	Food Products	0.75	
Energy	Oil, Gas & Consumable Fuels	2.94	4.59
	Energy Equipment & Services	1.64	
Materials	Chemicals	2.09	4.32
	Containers & Packaging	1.92	
	Metals & Mining	0.31	
Utilities	Multi-Utilities	0.93	2.22
	Gas Utilities	0.89	
	Electric Utilities	0.40	
Real Estate	Health Care Reits	0.61	1.03
	Residential Reits	0.42	
Cash/Reserves	Cash/Reserves	0.42	0.42

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

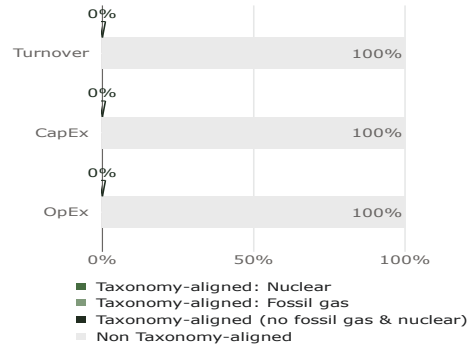
☐ In fossil gas ☐ In nuclear energy

☒ No

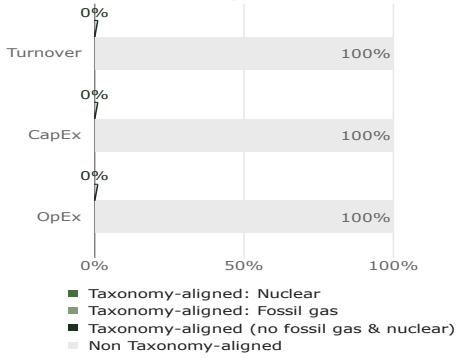
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 32.63%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.61%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 54.25% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Impact Equity Fund

Legal entity identifier: 549300BAGPIZUMCSTG25

1 January to 31 December 2025

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
[X] It made **sustainable investments with an environmental objective:**47.75%	[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 50.48%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Fund is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact, whilst at the same time seeking to increase the value of its shares over the long term, through growth in the value of its investments.
The Fund seeks to achieve this objective by investing in sustainable investments, as defined by the SFDR, which have the potential to generate positive social or environmental impact in accordance with the Impact criteria set out in the Fund's prospectus[1].

The investment manager evaluated each issuer against the following three criteria.
1) Whether the issuer's activities contributed to an E/S objective.
2) Whether the issuer caused significant harm to any E/S objective.
3) Whether, if the issuer was a company, it followed good governance practices.
If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure.

During the reference period the Fund invested exclusively in investments that met the Impact criteria, with an average of 98.22% of the value of the Fund's portfolio invested in sustainable investments. The Fund held an average of 47.75% in investments with an environmental objective and 50.48% with a social objective, always maintaining a minimum of 25%.
The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

[1] For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections in the Fund's prospectus.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators performed as follows:
• Throughout the reference period an average of 98.22% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.
• Throughout the reference period an average of 47.75% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 25%.
• Throughout the reference period an average of 50.48% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 25%.
• From 21 May until the end of the reference period an average of 98.65% of the value of the Fund's portfolio was invested in securities that the investment manager identified as aligned with the impact framework.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	Total %	% Environmental Objective	% Sustainable Investments with Social objective
2022[1]	91.09	38.20	52.89
2023	87.74	37.66	50.08
2024	97.08	39.88	57.20
2025	98.22	47.75	50.48

[1]As the Fund incepted on 14 November 2022, the sustainability indicator reflects the values on 31 December 2022.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund makes a commitment to consider the following PAI indicators:

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Scope 1-3 GHG emissions (PAI #1)	mtCO2e	21096.23	94.16%
Carbon footprint (PAI #2)	mtCO2e per US$ million invested	110.38	94.16%
GHG intensity (PAI #3)	mtCO2e per US$ million revenue	379.94	94.16%
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.22%
Board gender diversity (PAI #13)	Average percentage of female board members	33.09	94.16%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.22%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

PAI #1, PAI #2 and PAI #3: The Fund considered the portfolio's Scope 1-3 GHG emissions (PAI #1), its Carbon footprint (PAI #2) and its GHG intensity (PAI #3) by constantly monitoring these indicators on the investment manager's proprietary portfolio management system available on the portfolio manager's desktop. In addition, the Fund underwent periodic reviews to inform the portfolio manager which companies to engage with in situations when these indicators were not improving in line with expectations.

PAI #10 and PAI #14: The Fund considered Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions were implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

PAI #13: The Fund considered Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluated the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.
Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.
For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

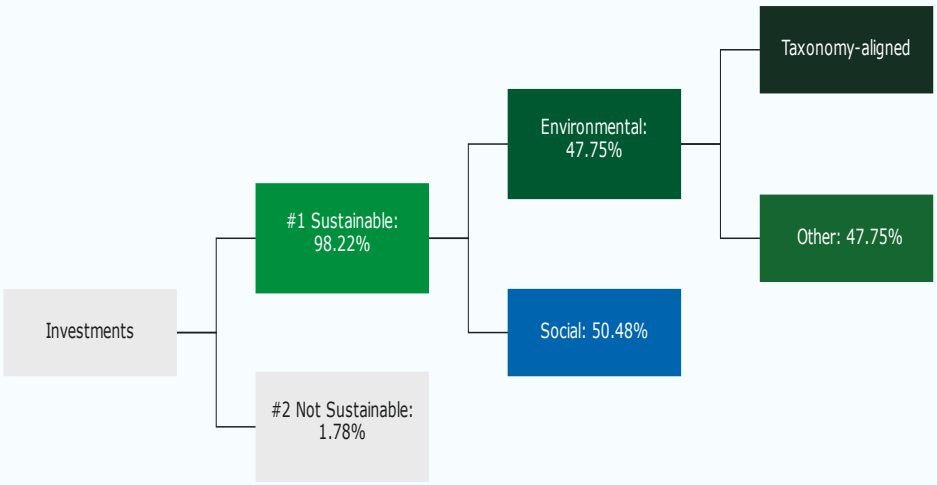
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
NVIDIA	Information Technology	6.94	United States
Microsoft	Information Technology	5.07	United States
eBay	Consumer Discretionary	4.70	United States
GoDaddy	Information Technology	4.35	United States
Popular	Financials	4.08	United States
Gilead Sciences	Health Care	4.07	United States
TE Connectivity	Information Technology	4.06	Ireland
Broadcom	Information Technology	4.06	United States
KLA	Information Technology	3.56	United States
PG&E	Utilities	2.87	United States
MasterCard	Financials	2.86	United States
MercadoLibre	Consumer Discretionary	2.86	Argentina
United Rentals	Industrials & Business Services	2.75	United States
MetLife	Financials	2.61	United States
PayPal Holdings	Financials	2.56	United States

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments

- ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	16.98	39.47
	Software	12.71	
	IT Services	4.35	
	Electronic Equip, Instr & Cmpts	4.06	
	Communications Equipment	1.38	
Financials	Financial Services	6.92	16.70
	Banks	4.82	
	Insurance	3.77	
	Consumer Finance	1.19	
Health Care	Biotechnology	6.15	13.56
	Pharmaceuticals	3.47	
	Health Care Providers & Services	2.48	
	Health Care Equipment & Supplies	1.33	
	Life Sciences Tools & Services	0.13	
Industrials & Business Services	Trading Companies & Distributors	3.07	10.27
	Machinery	2.24	
	Building Products	2.21	
	Commercial Services & Supplies	1.97	
	Electrical Equipment	0.78	
Consumer Discretionary	Broadline Retail	7.56	8.51
	Diversified Consumer Services	0.95	
Utilities	Electric Utilities	4.33	4.48
	Multi-Utilities	0.15	
Materials	Paper & Forest Products	0.99	1.95
	Chemicals	0.96	
Consumer Staples	Consumer Staples Distribution & Retail	1.43	1.71
	Personal Care Products	0.28	
Real Estate	Health Care Reits	1.58	1.58
Cash/Reserves	Cash/Reserves	1.78	1.78

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

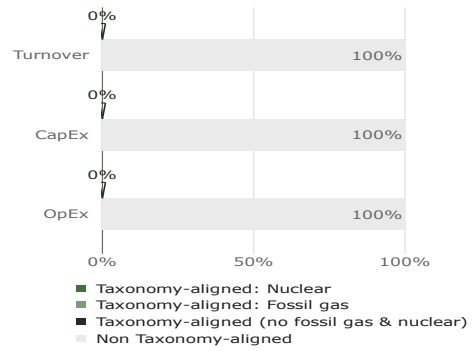
  ☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

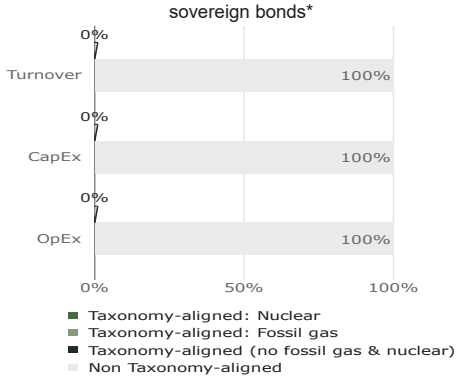
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 47.75%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 50.48%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were included under "not sustainable". The investment manager did not apply any minimum environmental or social safeguards to these investments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The sustainable investment objective of the Fund is to have a positive impact on the environment and society by investing only in sustainable investments, where the issuer's current business activities are expected to generate a positive impact alongside a financial return.

The Fund invests in specific business activities that contribute to achieving a positive environmental and social impact. These activities are formalised in the T. Rowe Price Impact Pillars Framework. The impact pillars and their corresponding activities are listed below. The investment manager also aims to contribute to a positive impact through stewardship.

All impact investments held by the Fund also meet the investment manager's sustainable investment test: contribute to a specific E/S objective, pass "do no significant harm" and a good governance assessment. The proportion of sustainable investments held by the Fund during the reference period was an average of 98.22%. Consistent with ESMA's Guidelines on funds' names using ESG or sustainability-related terms, within the reporting period the Fund applied, at all times, the minimum exclusion categories for EU Paris-aligned Benchmarks (PAB). More detail on the PAB can be found in the Fund's SFDR disclosure on our website.

The investment manager implemented the following actions in applying its investment strategy.

Impact exclusion:
Companies were screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in the reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue. Throughout the reference period the Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.

Impact inclusion:
The investment manager then selected companies, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in companies that are capable of generating a positive impact, social equity and quality of life. The activities listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities. The share of investments in the impact pillars and sub-pillars during the reference period is shown below. The exposure to the impact sub pillars of the portfolio is a function of our bottom-up stock selection decisions.

Impact pillar	Impact sub-pillar	% Assets
Climate & Resource Impact	Reducing greenhouse gases (GHGs)	37.73
	Promoting healthy ecosystems	4.34
	Nurturing circular economies	10.01
Social Equity & Quality of Life	Enabling social equity	24.43
	Improving health	18.02
	Improving safety & security	3.73
Cash/Reserves		1.75

Impact measurement:

Reducing Greenhouse Gases:

Stock example: Deere
As global populations continue to grow, so does the strain on the global food system and the land that is required to sustain it. Precision agriculture technology can help ease the burden, as such solutions can help farmers increase crop production, while reducing energy, fertilizer and pesticide use. Deere advances sustainable agriculture through precision technologies that boost crop yields while reducing fertilizer and energy use, and emissions. Its solutions improve farmer productivity and environmental outcomes. Beyond agriculture, Deere develops electric and hybrid machinery in construction and forestry, scaling efficiency and sustainability gains across multiple sections. Deere's investment into innovative precision agriculture technology, machinery, tools, systems and related services has had the impact of avoiding total greenhouse gas (GHG) emissions of 10.8 million mtCO2e.

Enabling Social Equity:

Stock example: OneMain Holdings

Over 50 million people in the U.S have subprime credit scores, which means they will struggle to access credit. People who are unable to access traditional credit may resort in using "fringe banking" services, which charge higher-than-average interest rates and make it more difficult for customers to achieve financial independence. OneMain Holdings expands financial inclusion by offering responsible credit access to non-prime borrowers who are underserved by traditional financial institutions. By pairing lending with financial education and budgeting tools, the company supports long-term financial health, resilience, and upward mobility for individuals with limited credit scores.
Raising capital to expand lending capacity, led OneMain holdings to provide financial inclusion and economic mobility for 2.7 non-prime costumers.

Impact engagement:
The investment manager's engagement programme aims to ensure the Fund's investments and impacts objective are successfully delivered. This includes engaging with the underlying issuers or companies with the dual objective of:
• Furthering the delivery of the intended positive impact outcome by encouraging, accelerating or enhancing such outcome in line with the investment's impact thesis; and/or
• Mitigating any material negative environmental or social impacts resulting from pursuing the impact outcome in line with the investment's impact thesis.
The engagement programme for each investment is established at the issuer level, at the time of purchase, linking it to the desired impact outcome. Engagement topics are identified via the investment manager's proprietary impact analysis framework, ESG analysis, governance screening, and our analysts' fundamental research.

During the reference period, the Fund held 51 engagements with 39 companies covering a broad array of environmental, social and governance topics. The investment manager engaged specifically on impact investing topics with 35 companies. The purpose of impact engagements was to progress a company's impact agenda on topics such as enabling energy efficiency, improving patient outcomes, or increasing financial inclusion. The investment manager shared guidance, for example on how creating a positive impact shapes the company's product pipeline; suggested enhancements to impact measurement; and identified areas where the company may be falling behind its peers.

How did this financial product perform compared to the reference sustainable benchmark?

A reference benchmark was not used for the purpose of attaining the sustainable objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

US Large Cap Growth Equity Fund

Legal entity identifier: K0YC07XONP2CCW2PH849

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 66.18% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 38.40% in investments with an environmental objective and 27.77% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

How did the sustainability indicators perform?

The sustainability indicator performed as follows.
Throughout the reference period an average of 66.18% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2024	53.18
2025	66.18

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.95%
Board gender diversity (PAI #13)	Average percentage of female board members	35.24	98.95%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.95%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

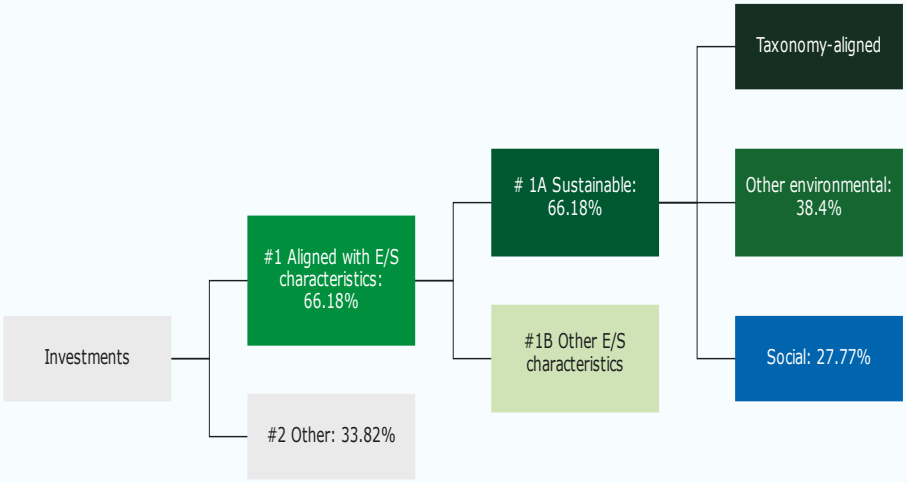
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Apple	Information Technology	9.62	United States
Microsoft	Information Technology	9.60	United States
NVIDIA	Information Technology	9.38	United States
Amazon.com	Consumer Discretionary	5.91	United States
Alphabet	Communication Services	5.43	United States
Meta Platforms	Communication Services	4.45	United States
Broadcom	Information Technology	3.84	United States
MasterCard	Financials	3.47	United States
Intuit	Information Technology	2.99	United States
Visa	Financials	2.74	United States
ServiceNow	Information Technology	2.59	United States
Amphenol	Information Technology	2.44	United States
Block	Financials	2.40	United States
Howmet Aerospace	Industrials & Business Services	2.28	United States
Eli Lilly and Co	Health Care	2.20	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Software	19.25	49.74
	Semiconductors & Semiconductor Equipment	15.77	
	Technology Hardware, Storage & Peripherals	9.62	
	Electronic Equip, Instr & Cmpts	2.62	
	Communications Equipment	1.25	
	IT Services	1.22	
Communication Services	Interactive Media & Services	9.88	11.94
	Entertainment	2.07	
Health Care	Health Care Equipment & Supplies	4.05	11.31
	Health Care Providers & Services	2.77	
	Pharmaceuticals	2.20	
	Biotechnology	1.67	
	Life Sciences Tools & Services	0.61	
Financials	Financial Services	9.96	11.16
	Capital Markets	1.20	
Consumer Discretionary	Broadline Retail	7.76	10.55
	Hotels Restaurants & Leisure	2.68	
	Textiles, Apparel & Luxury Goods	0.10	
Industrials & Business Services	Aerospace & Defense	2.28	4.00
	Professional Services	1.06	
	Machinery	0.66	
Energy	Energy Equipment & Services	0.25	0.25
Cash/Reserves	Cash/Reserves	1.05	1.05

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

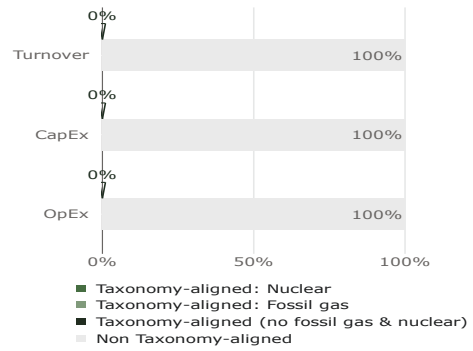
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

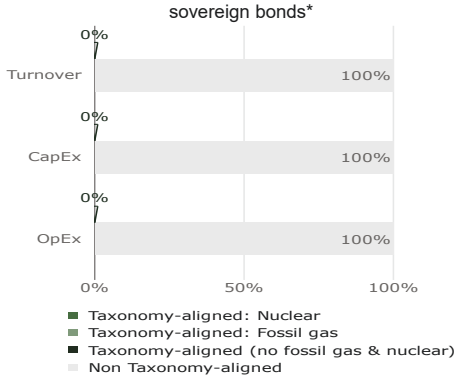
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 38.40%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.77%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 66.18% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Large Cap Value Equity Fund

Legal entity identifier: HALN10DS32B5ME2WY214

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.58% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 43.58% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 10.47% in investments with an environmental objective and 33.11% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

How did the sustainability indicators perform?

The sustainability indicator performed as follows.
Throughout the reference period an average of 43.58% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2023[1]	41.20
2024	42.02
2025	43.58

[1]As the Fund's sustainable investment commitment took effect from 1 September 2023, the sustainability indicator reflects the average sustainable investment proportion on 30 September and 31 December 2023.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.61%
Board gender diversity (PAI #13)	Average percentage of female board members	35.01	96.81%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.61%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

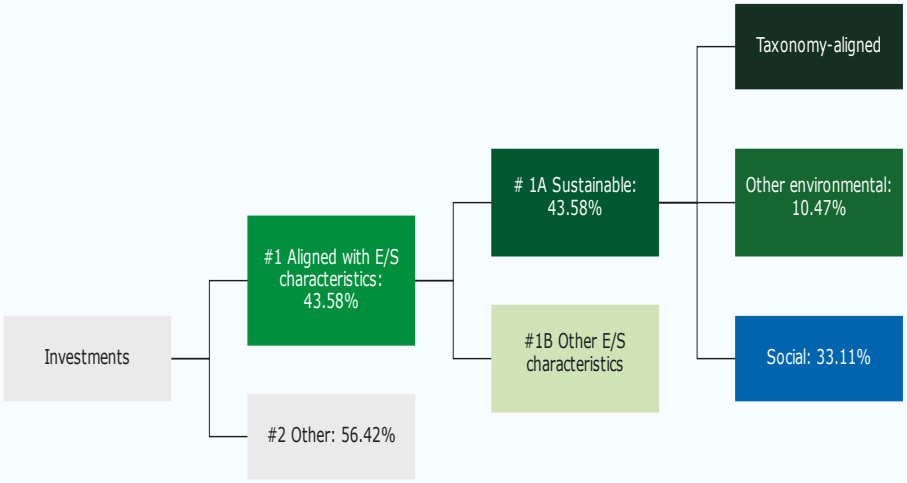
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Bank of America	Financials	2.96	United States
Coca-Cola	Consumer Staples	2.93	United States
Procter & Gamble	Consumer Staples	2.81	United States
Charles Schwab	Financials	2.67	United States
Elevance Health	Health Care	2.41	United States
Alphabet	Communication Services	2.39	United States
ConocoPhillips	Energy	2.37	United States
Wells Fargo	Financials	2.36	United States
Chubb	Financials	2.18	United States
CSX	Industrials & Business Services	2.12	United States
Kenvue	Consumer Staples	1.95	United States
Ameren	Utilities	1.94	United States
Hartford Insurance	Financials	1.93	United States
MetLife	Financials	1.85	United States
Zimmer Biomet Holdings	Health Care	1.82	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Financials	Banks	10.07	22.76
	Insurance	7.48	
	Capital Markets	2.67	
	Financial Services	2.54	
Health Care	Health Care Providers & Services	5.77	14.21
	Health Care Equipment & Supplies	4.03	
	Pharmaceuticals	3.62	
	Life Sciences Tools & Services	0.78	
Consumer Staples	Household Products	5.43	11.42
	Beverages	2.93	
	Personal Care Products	1.95	
	Consumer Staples Distribution & Retail	0.94	
	Food Products	0.16	
Industrials & Business Services	Machinery	4.32	11.18
	Ground Transportation	2.68	
	Aerospace & Defense	1.29	
	Electrical Equipment	1.00	
	Industrial Conglomerates	0.99	
	Air Freight & Logistics	0.76	
	Passenger Airlines	0.14	
Information Technology	Semiconductors & Semiconductor Equipment	4.39	10.45
	Electronic Equip, Instr & Cmpts	2.09	
	Software	1.99	
	Technology Hardware, Storage & Peripherals	1.10	
	IT Services	0.83	
	Communications Equipment	0.04	
Energy	Oil, Gas & Consumable Fuels	7.47	8.33
	Energy Equipment & Services	0.85	
Communication Services	Interactive Media & Services	2.91	5.63
	Media	1.52	
	Entertainment	1.01	
	Wireless Telecommunication Services	0.18	
Utilities	Multi-Utilities	3.52	5.18
	Electric Utilities	1.67	
Real Estate	Residential Reits	1.54	3.63
	Specialized Reits	1.14	
	Industrial Reits	0.96	
Consumer Discretionary	Broadline Retail	1.58	3.14
	Specialty Retail	1.56	
Materials	Chemicals	1.52	2.78
	Containers & Packaging	1.26	
Cash/Reserves	Cash/Reserves	1.29	1.29

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

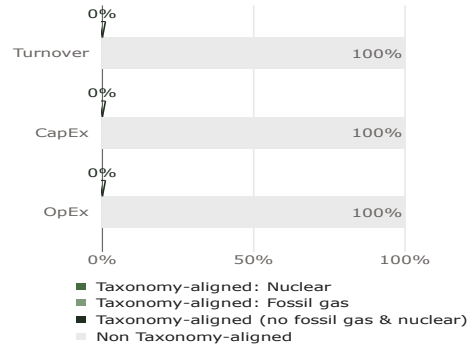
☐ In fossil gas ☐ In nuclear energy

☒ No

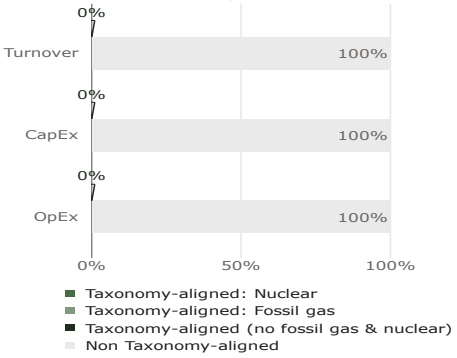
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 10.47%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.11%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 43.58% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Select Value Equity Fund

Legal entity identifier: 549300BZJCGAR8WVQ681

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 44.68% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.18% in investments with an environmental objective and 36.50% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 44.68% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	39.22
2023	42.01
2024	49.71
2025	44.68

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.82%
Board gender diversity (PAI #13)	Average percentage of female board members	35.88	98.53%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.82%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

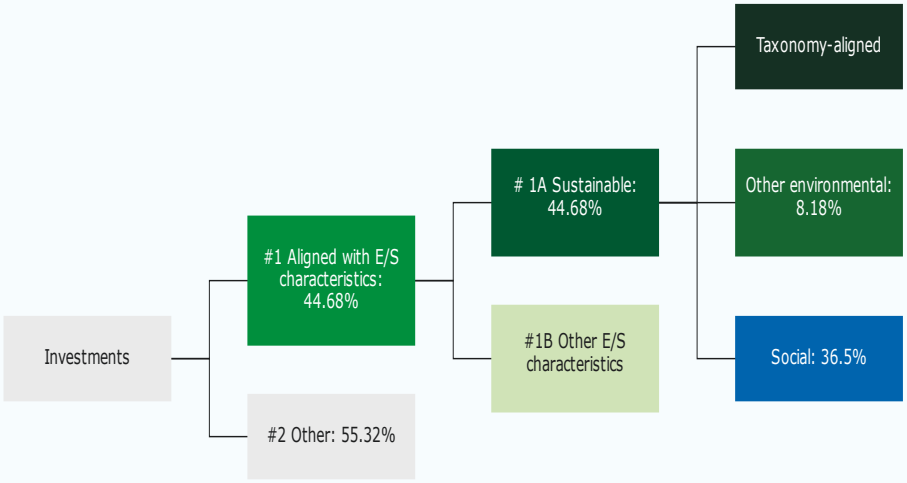
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
MetLife	Financials	4.52	United States
Kimberly-Clark	Consumer Staples	4.45	United States
ConocoPhillips	Energy	4.32	United States
Kenvue	Consumer Staples	4.25	United States
Qualcomm	Information Technology	4.23	United States
TotalEnergies	Energy	4.11	France
GE	Industrials & Business Services	4.00	United States
Wells Fargo	Financials	3.80	United States
Elevance Health	Health Care	3.65	United States
Fifth Third Bancorp	Financials	3.21	United States
Ameren	Utilities	3.20	United States
Charles Schwab	Financials	3.19	United States
Chubb	Financials	2.98	United States
Southern Company	Utilities	2.91	United States
Zimmer Biomet Holdings	Health Care	2.81	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Financials	Banks	10.61	22.05
	Insurance	8.24	
	Capital Markets	3.19	
	Financial Services	0.01	
Health Care	Health Care Equipment & Supplies	5.59	13.63
	Pharmaceuticals	4.18	
	Health Care Providers & Services	3.65	
	Biotechnology	0.20	
Industrials & Business Services	Machinery	4.19	13.24
	Aerospace & Defense	4.00	
	Ground Transportation	2.68	
	Industrial Conglomerates	1.77	
	Air Freight & Logistics	0.59	
Information Technology	Semiconductors & Semiconductor Equipment	5.34	10.73
	Software	3.60	
	Technology Hardware, Storage & Peripherals	1.37	
	Electronic Equip, Instr & Cmpts	0.42	
Consumer Staples	Household Products	6.39	10.63
	Personal Care Products	4.25	
Energy	Oil, Gas & Consumable Fuels	8.89	8.89
Utilities	Multi-Utilities	3.20	6.11
	Electric Utilities	2.91	
Materials	Containers & Packaging	2.15	3.96
	Chemicals	1.81	
Communication Services	Interactive Media & Services	1.99	3.82
	Entertainment	1.21	
	Media	0.62	
Real Estate	Residential Reits	2.61	3.67
	Specialized Reits	1.06	
Consumer Discretionary	Specialty Retail	1.24	2.22
	Automobiles	0.98	
Cash/Reserves	Cash/Reserves	1.05	1.05

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

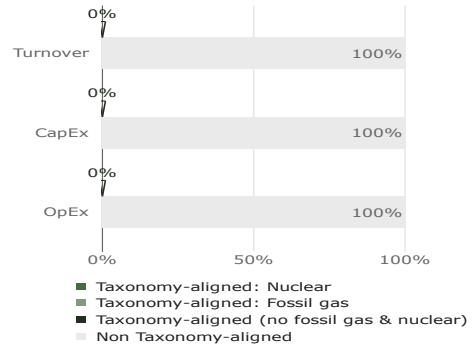
☐ In fossil gas ☐ In nuclear energy

☒ No

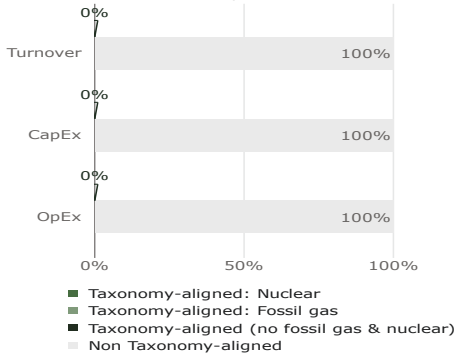
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.18%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 36.50%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 44.68% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Smaller Companies Equity Fund

Legal entity identifier: F85E3ENYORGVJ2O80L47

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 21.15% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.80% in investments with an environmental objective and 12.35% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

How did the sustainability indicators perform?

The sustainability indicator performed as follows.
Throughout the reference period an average of 21.15% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2023	21.87
2024	20.53
2025	21.15

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	97.76%
Board gender diversity (PAI #13)	Average percentage of female board members	30.21	95.74%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	97.76%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and the lead independent director or independent Chair. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

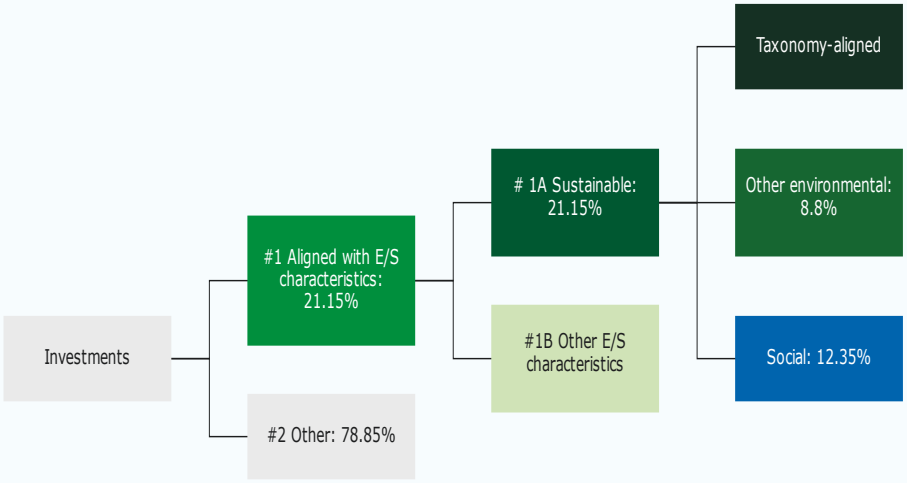
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Elanco Animal Health	Health Care	2.13	United States
PTC	Information Technology	1.96	United States
Api	Industrials & Business Services	1.66	United States
Haemonetics	Health Care	1.64	United States
Revvity	Health Care	1.51	United States
Vontier	Information Technology	1.45	United States
Teledyne Technologies	Information Technology	1.45	United States
Regions Financial	Financials	1.36	United States
Atmos Energy	Utilities	1.31	United States
Silgan Holdings	Materials	1.17	United States
International Paper	Materials	1.15	United States
OGE Energy	Utilities	1.11	United States
CubeSmart	Real Estate	1.09	United States
Crocs	Consumer Discretionary	1.07	United States
Standardaero	Industrials & Business Services	1.04	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Industrials & Business Services	Machinery	7.27	22.75
	Building Products	2.67	
	Professional Services	2.58	
	Construction & Engineering	2.58	
	Aerospace & Defense	2.55	
	Trading Companies & Distributors	1.91	
	Commercial Services & Supplies	1.44	
	Ground Transportation	0.79	
	Electrical Equipment	0.74	
	Air Freight & Logistics	0.21	
Financials	Banks	7.07	14.90
	Insurance	3.61	
	Capital Markets	2.58	
	Financial Services	1.63	
Health Care	Biotechnology	4.95	14.08
	Life Sciences Tools & Services	2.63	
	Health Care Equipment & Supplies	2.36	
	Pharmaceuticals	2.14	
	Health Care Providers & Services	2.01	
Information Technology	Software	5.47	12.89
	Electronic Equip, Instr & Cmpts	4.46	
	Semiconductors & Semiconductor Equipment	2.05	
	Technology Hardware, Storage & Peripherals	0.72	
	IT Services	0.20	
Materials	Containers & Packaging	3.82	9.22
	Metals & Mining	3.27	
	Chemicals	1.21	
	Construction Materials	0.75	
	Paper & Forest Products	0.16	
Consumer Discretionary	Hotels Restaurants & Leisure	3.48	8.25
	Household Durables	1.79	
	Textiles, Apparel & Luxury Goods	1.56	
	Diversified Consumer Services	0.72	
	Specialty Retail	0.58	
	Distributors	0.12	
Energy	Energy Equipment & Services	3.53	6.59
	Oil, Gas & Consumable Fuels	3.07	
Consumer Staples	Consumer Staples Distribution & Retail	2.04	3.83
	Food Products	0.87	
	Personal Care Products	0.85	
	Beverages	0.07	
Utilities	Electric Utilities	1.45	2.76
	Gas Utilities	1.31	
Real Estate	Specialized Reits	1.09	2.54
	Industrial Reits	0.80	
	Office Reits	0.24	
	Residential Reits	0.24	
	Retail Reits	0.17	
Communication Services	Media	0.15	0.15
	Diversified Telecommunication Services	0.01	
Cash/Reserves	Cash/Reserves	2.03	2.03

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

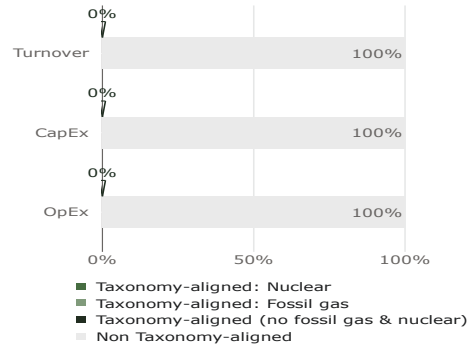
☐ In fossil gas ☐ In nuclear energy

☒ No

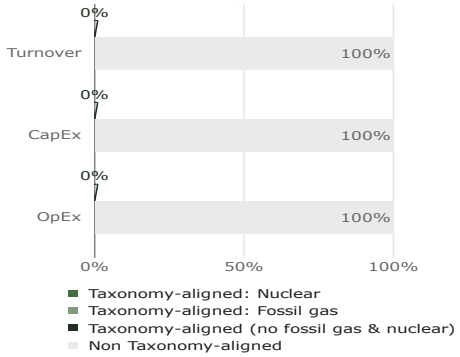
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Period	% Taxonomy-aligned Investments
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.80%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.35%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 21.15% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Structured Research Equity Fund

Legal entity identifier: 2549002P7EL3FJAD2P10

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.05% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 56.05% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 35.32% in investments with an environmental objective and 20.73% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

How did the sustainability indicators perform?

The sustainability indicator performed as follows.
Throughout the reference period an average of 56.05% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2023[1]	43.81
2024	44.11
2025	56.05

[1]As the Fund's incepted on 15 December 2023, the sustainability indicator reflects the sustainable investment proportion on 31 December 2023.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	99.63%
Board gender diversity (PAI #13)	Average percentage of female board members	35.13	99.43%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	99.63%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

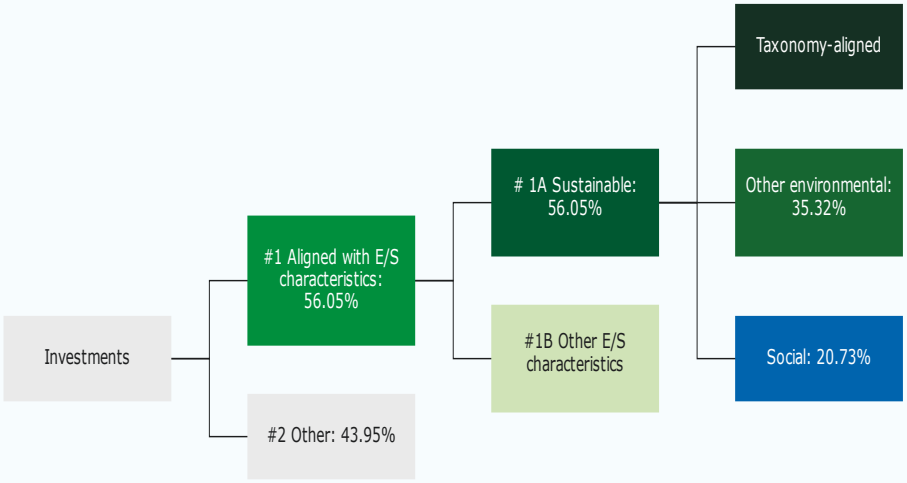
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
NVIDIA	Information Technology	7.71	United States
Microsoft	Information Technology	6.87	United States
Apple	Information Technology	6.72	United States
Alphabet	Communication Services	4.53	United States
Amazon.com	Consumer Discretionary	4.01	United States
Meta Platforms	Communication Services	2.98	United States
Broadcom	Information Technology	2.80	United States
Tesla	Consumer Discretionary	1.97	United States
Eli Lilly and Co	Health Care	1.50	United States
JPMorgan Chase	Financials	1.48	United States
Visa	Financials	1.27	United States
Berkshire Hathaway CL A	Financials	1.22	United States
Netflix	Communication Services	1.01	United States
MasterCard	Financials	0.99	United States
Wal-Mart	Consumer Staples	0.89	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	13.77	34.86
	Software	11.58	
	Technology Hardware, Storage & Peripherals	6.94	
	Electronic Equip, Instr & Cmpts	1.14	
	IT Services	0.73	
	Communications Equipment	0.70	
Financials	Financial Services	4.76	14.71
	Banks	3.90	
	Capital Markets	3.30	
	Insurance	2.23	
	Consumer Finance	0.53	
Consumer Discretionary	Broadline Retail	4.09	10.55
	Automobiles	2.08	
	Specialty Retail	2.04	
	Hotels Restaurants & Leisure	1.99	
	Textiles, Apparel & Luxury Goods	0.17	
	Household Durables	0.16	
	Distributors	0.03	
Communication Services	Interactive Media & Services	7.51	10.17
	Entertainment	1.52	
	Wireless Telecommunication Services	0.73	
	Media	0.25	
	Diversified Telecommunication Services	0.16	
Health Care	Pharmaceuticals	2.99	9.81
	Health Care Equipment & Supplies	2.03	
	Health Care Providers & Services	1.95	
	Biotechnology	1.83	
	Life Sciences Tools & Services	1.02	
Industrials & Business Services	Machinery	1.97	6.15
	Aerospace & Defense	0.95	
	Ground Transportation	0.83	
	Electrical Equipment	0.81	
	Building Products	0.41	
	Commercial Services & Supplies	0.40	
	Professional Services	0.35	
	Trading Companies & Distributors	0.20	
	Passenger Airlines	0.08	
	Construction & Engineering	0.07	
	Industrial Conglomerates	0.04	
	Air Freight & Logistics	0.03	
Consumer Staples	Consumer Staples Distribution & Retail	1.66	4.32
	Beverages	1.21	
	Household Products	1.02	
	Personal Care Products	0.28	
	Food Products	0.16	
Energy	Oil, Gas & Consumable Fuels	2.92	3.16
	Energy Equipment & Services	0.23	
Utilities	Electric Utilities	1.47	2.26
	Multi-Utilities	0.65	
	Gas Utilities	0.14	
Real Estate	Specialized Reits	0.70	1.99
	Industrial Reits	0.40	

	Health Care Reits	0.29	
	Residential Reits	0.25	
	Retail Reits	0.17	
	Real Estate Management & Development	0.15	
	Office Reits	0.03	
Materials	Chemicals	1.01	1.65
	Containers & Packaging	0.22	
	Metals & Mining	0.18	
	Construction Materials	0.17	
	Paper & Forest Products	0.07	
Cash/Reserves	Cash/Reserves	0.36	0.36

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

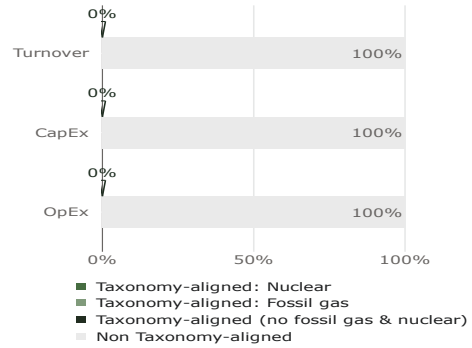
☐ In fossil gas ☐ In nuclear energy

☒ No

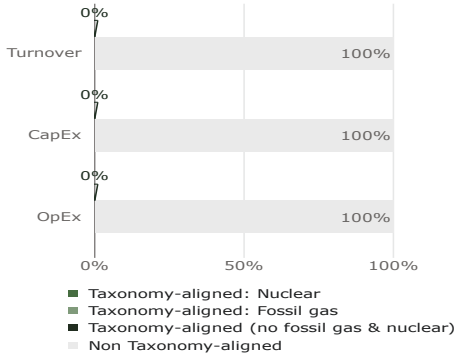
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 35.32%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.73%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 56.05% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Allocation Extended Fund

Legal entity identifier: 549300WDGVG0JIC9J091

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 34.67% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 16.63% in investments with an environmental objective and 18.05% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

How did the sustainability indicators perform?

The sustainability indicator performed as follows.
Throughout the reference period an average of 34.67% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2024[1]	33.51
2025	34.67

[1]As the Fund's sustainable investment commitment took effect from 1 July 2024, the sustainability indicator reflects the average sustainable investment proportion on 30 September and 31 December 2024.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	80.00%
Board gender diversity (PAI #13)	Average percentage of female board members	26.07	72.85%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	80.00%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

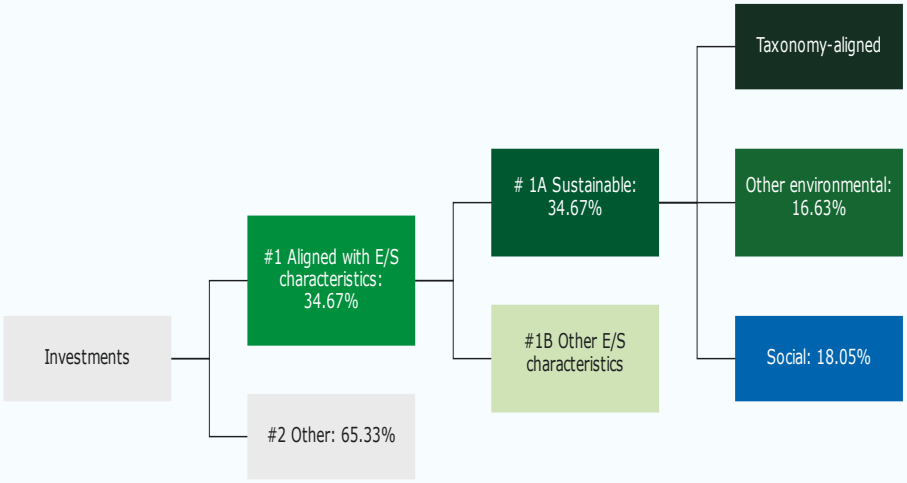
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	2.51	United States
NVIDIA	Information Technology	2.28	United States
Apple	Information Technology	1.86	United States
Alphabet	Communication Services	1.60	United States
Amazon.com	Consumer Discretionary	1.38	United States
Meta Platforms	Communication Services	0.90	United States
Broadcom	Information Technology	0.88	United States
Taiwan Semiconductor Manufacturing	Information Technology	0.80	Taiwan
Japanese Government CPI Linked Bond	Government	0.65	Japan
Visa	Financials	0.61	United States
Fannie Mae Pool	Mortgage Backed Securities	0.59	United States
International Bank for Reconstruction & Development	Corporate Securities	0.53	Supranational
Bank of America	Financials	0.50	United States
Czech Republic Government Bond	Government	0.48	Czech Republic
Procter & Gamble	Consumer Staples	0.47	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector		% Assets
Corporate Securities	Energy	2.28	17.45
	Financial	1.93	
	Banking	1.43	
	Healthcare	1.20	
	Cable Operators	0.94	
	Services	0.92	
	Utilities	0.84	
	Wireless Communications	0.77	
	Automotive	0.75	
	Broadcasting	0.70	
	Information Technology	0.63	
	Other Telecommunications	0.50	
	Entertainment & Leisure	0.50	
	Metals & Mining	0.45	
	Real Estate Investment Trust Securities	0.45	
	Chemicals	0.40	
	Manufacturing	0.27	
	Retail	0.22	
	Supermarkets	0.18	
	Forest Products	0.17	
	Insurance	0.17	
	Transportation	0.15	
	Container	0.14	
	Food/Tobacco	0.14	
	Food Processing	0.13	
	Airlines	0.13	
	Aerospace & Defense	0.12	
	Building Products	0.12	
	Building & Real Estate	0.12	
	Petroleum	0.08	
	Gas & Gas Transmission	0.08	
	Computer Service & Software	0.07	
	Miscellaneous	0.07	
	Transportation Services	0.06	
	Consumer Products	0.06	
	Satellites	0.05	
	Exploration & Production	0.04	
	Beverages	0.04	
	Drugs	0.03	
	Transportation (Excluding Railroads)	0.03	
	Printing & Publishing	0.02	
	Telephones	0.02	
	Securities Investment Vehicle	0.02	
	Specialty Retailers	0.01	
	Wireline Communications	0.01	
	Gaming	0.01	
	Oil Field Serv	0.00	
	Investment Dealers	0.00	
	Industrial - Other	0.00	
	Paper & Paper Products	0.00	
	Railroads	0.00	
	Restaurants	0.00	
	Lodging	0.00	
	Electric Utilities	0.00	
	Diversified Chemicals	0.00	
	Cosmetics	0.00	
	Advertising	0.00	
	Industry Unknown	-0.00	
	Media & Communications	-0.00	
Information Technology	Semiconductors & Semiconductor Equipment	5.88	14.52
	Software	4.33	

	Technology Hardware, Storage & Peripherals	2.37	
	Electronic Equip, Instr & Cmpts	1.13	
	IT Services	0.61	
	Communications Equipment	0.22	
Government	Foreign Govt & Muni (Excl Canadian)	11.33	11.44
	Canadian Govts & Municipalities	0.11	
Financials	Banks	5.20	11.11
	Insurance	2.16	
	Financial Services	2.15	
	Capital Markets	1.39	
	Consumer Finance	0.21	
Industrials & Business Services	Machinery	1.71	5.91
	Aerospace & Defense	0.73	
	Ground Transportation	0.65	
	Electrical Equipment	0.63	
	Professional Services	0.49	
	Industrial Conglomerates	0.48	
	Commercial Services & Supplies	0.30	
	Building Products	0.26	
	Trading Companies & Distributors	0.25	
	Construction & Engineering	0.18	
	Air Freight & Logistics	0.15	
	Transportation Infrastructure	0.06	
	Passenger Airlines	0.02	
Health Care	Pharmaceuticals	1.71	5.73
	Health Care Equipment & Supplies	1.53	
	Health Care Providers & Services	1.52	
	Biotechnology	0.53	
	Life Sciences Tools & Services	0.45	
	Health Care Technology	0.00	
Consumer Discretionary	Broadline Retail	2.07	5.30
	Hotels Restaurants & Leisure	1.03	
	Specialty Retail	0.77	
	Textiles, Apparel & Luxury Goods	0.47	
	Automobiles	0.44	
	Household Durables	0.27	
	Automobile Components	0.21	
	Leisure Products	0.02	
	Diversified Consumer Services	0.01	
	Distributors	0.00	
Communication Services	Interactive Media & Services	2.98	4.93
	Entertainment	0.92	
	Media	0.38	
	Diversified Telecommunication Services	0.33	
	Wireless Telecommunication Services	0.32	
Materials	Metals & Mining	2.07	3.72
	Chemicals	1.01	
	Containers & Packaging	0.38	
	Paper & Forest Products	0.14	
	Construction Materials	0.12	
Energy	Oil, Gas & Consumable Fuels	3.06	3.45
	Energy Equipment & Services	0.40	
Consumer Staples	Consumer Staples Distribution & Retail	0.99	3.35
	Household Products	0.85	

	Beverages	0.72	
	Personal Care Products	0.57	
	Food Products	0.20	
Real Estate	Industrial Reits	0.65	2.63
	Real Estate Management & Development	0.51	
	Residential Reits	0.45	
	Specialized Reits	0.44	
	Health Care Reits	0.26	
	Retail Reits	0.18	
	Diversified Reits	0.07	
	Office Reits	0.05	
	Hotel & Resort Reits	0.02	
Mortgage Backed Securities	Mortgages	1.07	1.48
	Whole Loans Backed	0.28	
	Commercial Mortgage Backed Securities	0.07	
	Agency Bkd CMO	0.06	
	Adj. Rate Mortgages	0.00	
Utilities	Multi-Utilities	0.63	1.27
	Electric Utilities	0.51	
	Gas Utilities	0.11	
	Independent Power & Renewable Electricity Producer	0.03	
US Govt & Agencies	U S Treasury Obligations	0.35	0.35
Asset Backed Securities	Asset Backed Other	0.23	0.29
	Coll Debt Obligation	0.03	
	Student Loans	0.01	
	Misc Receivables	0.01	
Tax-Free Gen. Obligations	General Obligations - State	0.06	0.06
Futures & Swaps	Futures & Swaps	0.02	0.02
Tax-Free Revenue	Industrial & Pollution Control Revenue	0.01	0.02
	Electric Revenue	0.01	
Trusts & Funds	Trusts & Mutual Funds	0.00	0.00
Consumer Nondurables	Pharmaceuticals	0.00	0.00
Index	Index	-0.00	-0.00
Option	Option	-0.00	-0.00
Cash/Reserves	Cash/Reserves	6.99	6.99

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

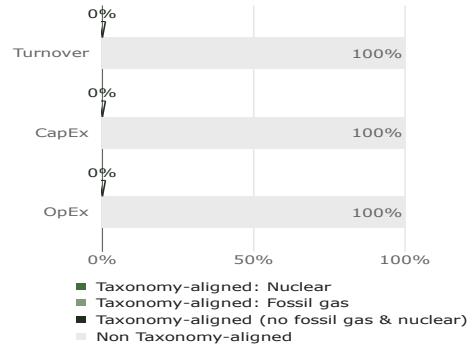
☐ In fossil gas ☐ In nuclear energy

☒ No

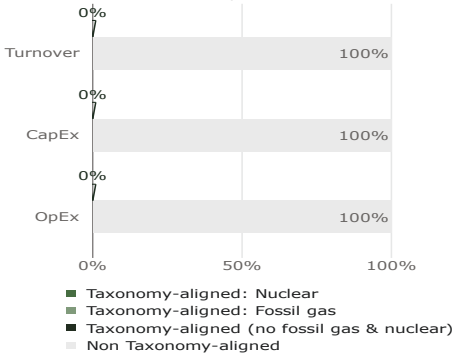
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 88.2% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2024	0.00
2025	0.00

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 16.63%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.05%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These investments are subject to the good governance assessment, where relevant.

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

Throughout the reference period 34.67% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Allocation Fund

Legal entity identifier: 549300KVKP8F7TWS4621

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 33.38% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 15.73% in investments with an environmental objective and 17.65% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 33.38% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	28.47
2023	27.39
2024	31.61
2025	33.38

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	77.20%
Board gender diversity (PAI #13)	Average percentage of female board members	25.30	69.80%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	77.20%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

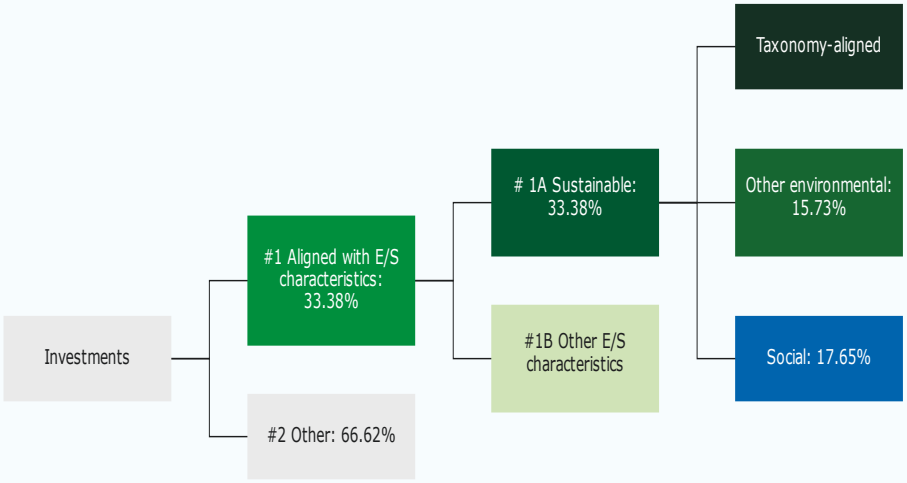
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	2.45	United States
NVIDIA	Information Technology	2.21	United States
Apple	Information Technology	1.83	United States
Alphabet	Communication Services	1.57	United States
Amazon.com	Consumer Discretionary	1.34	United States
Broadcom	Information Technology	0.89	United States
Meta Platforms	Communication Services	0.87	United States
Taiwan Semiconductor Manufacturing	Information Technology	0.76	Taiwan
Fannie Mae Pool	Mortgage Backed Securities	0.71	United States
Japanese Government CPI Linked Bond	Government	0.68	Japan
United Kingdom Gilt	Government	0.63	United Kingdom
Visa	Financials	0.61	United States
Italy Buoni Poliennali Del Tesoro	Government	0.53	Italy
UnitedHealth Group	Health Care	0.53	United States
Petroleos Mexicanos	Corporate Securities	0.50	Mexico

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Corporate Securities	Financial	2.23	16.71
	Energy	2.18	
	Cable Operators	1.23	
	Healthcare	1.19	
	Services	1.10	
	Banking	0.95	
	Automotive	0.82	
	Utilities	0.76	
	Wireless Communications	0.63	
	Other Telecommunications	0.60	
	Entertainment & Leisure	0.52	
	Broadcasting	0.50	
	Metals & Mining	0.49	
	Information Technology	0.49	
	Real Estate Investment Trust Securities	0.39	
	Manufacturing	0.33	
	Chemicals	0.24	
	Retail	0.23	
	Container	0.18	
	Building & Real Estate	0.16	
	Insurance	0.16	
	Food/Tobacco	0.16	
	Forest Products	0.16	
	Food Processing	0.15	
	Miscellaneous	0.14	
	Supermarkets	0.11	
	Drugs	0.09	
	Building Products	0.08	
	Transportation Services	0.08	
	Consumer Products	0.06	
	Computer Service & Software	0.06	
	Specialty Retailers	0.04	
	Transportation	0.03	
	Petroleum	0.03	
	Gas & Gas Transmission	0.02	
	Airlines	0.02	
	Lodging	0.02	
	Printing & Publishing	0.02	
	Restaurants	0.01	
	Investment Dealers	0.01	
	Railroads	0.01	
	Aerospace & Defense	0.01	
	Beverages	0.01	
	Industrial - Other	0.01	
Information Technology	Semiconductors & Semiconductor Equipment	5.67	14.10
	Software	4.18	
	Technology Hardware, Storage & Peripherals	2.33	
	Electronic Equip, Instr & Cmpts	1.11	
	IT Services	0.59	
	Communications Equipment	0.21	
Government	Foreign Govt & Muni (Excl Canadian)	12.93	13.06
	Canadian Govts & Municipalities	0.13	
Financials	Banks	5.04	10.81
	Insurance	2.15	
	Financial Services	2.08	
	Capital Markets	1.33	
	Consumer Finance	0.21	
Industrials & Business Services	Machinery	1.69	5.81
	Aerospace & Defense	0.68	

	Ground Transportation	0.64	
	Electrical Equipment	0.63	
	Professional Services	0.48	
	Industrial Conglomerates	0.48	
	Commercial Services & Supplies	0.29	
	Building Products	0.26	
	Trading Companies & Distributors	0.25	
	Construction & Engineering	0.17	
	Air Freight & Logistics	0.15	
	Transportation Infrastructure	0.06	
	Passenger Airlines	0.02	
Health Care	Pharmaceuticals	1.66	5.61
	Health Care Providers & Services	1.51	
	Health Care Equipment & Supplies	1.49	
	Biotechnology	0.51	
	Life Sciences Tools & Services	0.44	
	Health Care Technology	0.00	
Consumer Discretionary	Broadline Retail	1.99	5.11
	Hotels Restaurants & Leisure	0.95	
	Specialty Retail	0.77	
	Textiles, Apparel & Luxury Goods	0.45	
	Automobiles	0.43	
	Household Durables	0.28	
	Automobile Components	0.21	
	Diversified Consumer Services	0.01	
	Leisure Products	0.01	
	Distributors	0.00	
Communication Services	Interactive Media & Services	2.86	4.67
	Entertainment	0.88	
	Diversified Telecommunication Services	0.32	
	Wireless Telecommunication Services	0.31	
	Media	0.30	
Materials	Metals & Mining	2.00	3.65
	Chemicals	1.00	
	Containers & Packaging	0.38	
	Paper & Forest Products	0.14	
	Construction Materials	0.12	
Energy	Oil, Gas & Consumable Fuels	3.01	3.41
	Energy Equipment & Services	0.40	
Consumer Staples	Consumer Staples Distribution & Retail	0.98	3.30
	Household Products	0.85	
	Beverages	0.73	
	Personal Care Products	0.53	
	Food Products	0.20	
Real Estate	Industrial Reits	0.65	2.61
	Real Estate Management & Development	0.50	
	Residential Reits	0.45	
	Specialized Reits	0.43	
	Health Care Reits	0.26	
	Retail Reits	0.17	
	Diversified Reits	0.07	
	Office Reits	0.05	
	Hotel & Resort Reits	0.02	
Mortgage Backed Securities	Mortgages	1.09	1.43

	Whole Loans Backed	0.23	
	Commercial Mortgage Backed Securities	0.10	
Utilities	Multi-Utilities	0.62	1.24
	Electric Utilities	0.48	
	Gas Utilities	0.11	
	Independent Power & Renewable Electricity Producer	0.03	
	Water Utilities	0.00	
US Govt & Agencies	U S Treasury Obligations	0.41	0.41
Asset Backed Securities	Asset Backed Other	0.23	0.24
	Misc Receivables	0.01	
Tax-Free Gen. Obligations	General Obligations - State	0.02	0.02
Cash/Reserves	Cash/Reserves	7.83	7.83

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

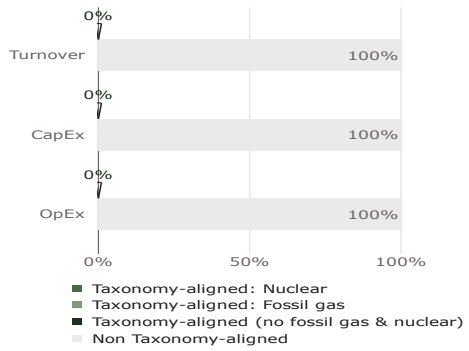
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

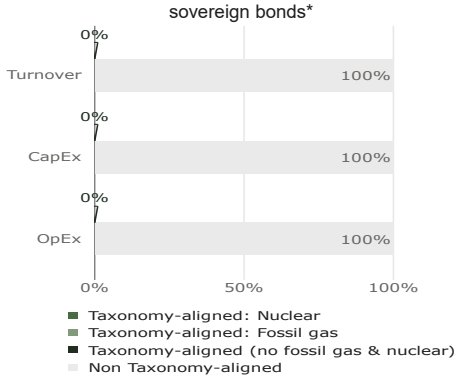
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 86.5% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 15.73%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.65%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 33.38% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Impact Multi-Asset Fund

Legal entity identifier: 254900A7RCZGFXHJB804

1 January to 31 December 2025

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● [X] **Yes**	●○ [ ] **No**
[X] It made **sustainable investments with an environmental objective:**49.56%	[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 47.92%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Fund is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact, whilst at the same time seeking to increase the value of its shares over the long term, through growth in the value of its investments.
The Fund seeks to achieve this objective by investing in sustainable investments, as defined by the SFDR, which have the potential to generate positive social or environmental impact in accordance with the Impact criteria set out in the Fund's prospectus[1].

The investment manager evaluated each issuer against the following three criteria.
1) Whether the issuer's activities contributed to an E/S objective.
2) Whether the issuer caused significant harm to any E/S objective.
3) Whether, if the issuer was a company, it followed good governance practices.
If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure.

During the reference period the Fund invested exclusively in investments that met the Impact criteria, with an average of 97.47% of the value of the Fund's portfolio invested in sustainable investments. The Fund held an average of 49.56% in investments with an environmental objective and 47.92% with a social objective, always maintaining a minimum of 25%.
The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

[1] For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections in the Fund's prospectus.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators performed as follows:
• Throughout the reference period an average of 97.47% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.
• Throughout the reference period an average of 49.56% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 25%.
• Throughout the reference period an average of 47.92% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 25%.
• From 21 May until the end of the reference period an average of 96.29% of the value of the Fund's portfolio was invested in securities that the investment manager identified as aligned with the impact framework.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	Total %	% Environmental Objective	% Sustainable Investments with Social objective
2023[1]	88.73	40.67	48.06
2024	93.83	44.51	49.32
2025	97.47	49.56	47.92

[1]As the Fund incepted on 10 October 2023, the sustainability indicator reflects the values on 31 December 2023.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund makes a commitment to consider the following PAI indicators:

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Scope 1-3 GHG emissions (PAI #1)	mtCO2e	20412.11	85.52%
Carbon footprint (PAI #2)	mtCO2e per US$ million invested	485.33	85.52%
GHG intensity (PAI #3)	mtCO2e per US$ million revenue	1214.48	85.52%
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	95.34%
Board gender diversity (PAI #13)	Average percentage of female board members	31.88	86.55%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	95.34%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

PAI #1, PAI #2 and PAI #3: The Fund considered the portfolio's Scope 1-3 GHG emissions (PAI #1), its Carbon footprint (PAI #2) and its GHG intensity (PAI #3) by constantly monitoring these indicators on the investment manager's proprietary portfolio management system available on the portfolio manager's desktop. In addition, the Fund underwent periodic reviews to inform the portfolio manager which companies to engage with in situations when these indicators were not improving in line with expectations.

PAI #10 and PAI #14: The Fund considered Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions were implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

PAI #13: The Fund considered Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluated the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.
Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.
For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

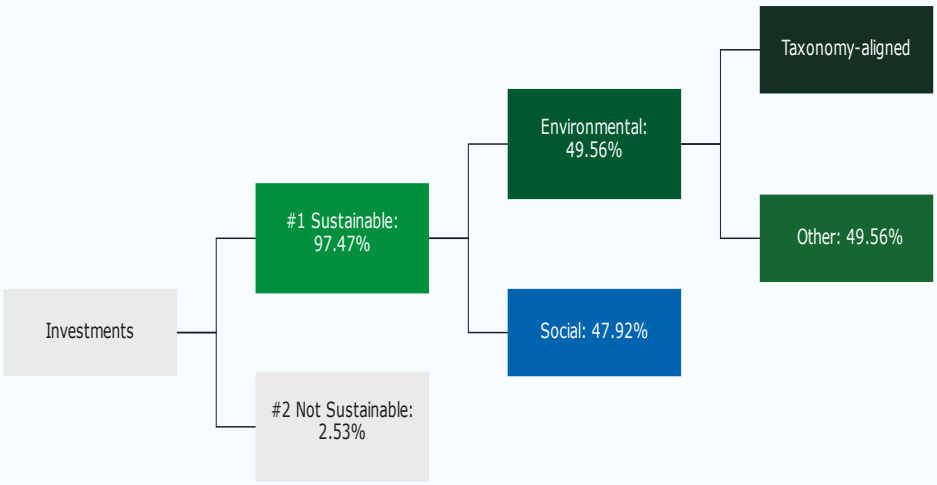
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
International Bank for Reconstruction & Development	Corporate Securities	2.01	Supranational
Linde PLC	Materials	1.75	Ireland
Eli Lilly and Co	Health Care	1.57	United States
Thermo Fisher Scientific	Health Care	1.42	United States
Synopsys	Information Technology	1.32	United States
UnitedHealth Group	Health Care	1.27	United States
Popular	Financials	1.23	United States
Inter-American Development Bank	Corporate Securities	1.22	Supranational
AstraZeneca	Health Care	1.09	United Kingdom
Spie	Industrials & Business Services	1.08	France
Danaher	Health Care	1.08	United States
Waste Connections	Industrials & Business Services	1.07	United States
ASML Holding	Information Technology	1.05	Netherlands
MercadoLibre	Consumer Discretionary	1.04	Argentina
Infineon Technologies	Information Technology	1.04	Germany

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments

- ***In which economic sectors were the investments made?***

Sector	Sub-sector		% Assets
Corporate Securities	Banking	8.46	38.25
	Utilities	6.50	
	Healthcare	6.07	
	Financial	2.77	
	Real Estate Investment Trust Securities	2.39	
	Automotive	1.79	
	Information Technology	1.47	
	Manufacturing	1.36	
	Transportation	0.88	
	Insurance	0.88	
	Drugs	0.81	
	Telephones	0.77	
	Retail	0.73	
	Wireless Communications	0.63	
	Services	0.56	
	Food/Tobacco	0.39	
	Wireline Communications	0.37	
	Chemicals	0.31	
	Container	0.26	
	Other Telecommunications	0.26	
	Electric Utilities	0.25	
	Forest Products	0.11	
	Diversified Chemicals	0.09	
	Miscellaneous	0.06	
	Consumer Products	0.06	
Information Technology	Semiconductors & Semiconductor Equipment	4.78	13.37
	Software	4.56	
	Electronic Equip, Instr & Cmpts	2.03	
	IT Services	1.64	
	Communications Equipment	0.36	
Industrials & Business Services	Machinery	3.59	12.42
	Commercial Services & Supplies	3.17	
	Electrical Equipment	3.03	
	Building Products	1.98	
	Professional Services	0.50	
	Ground Transportation	0.15	
Government	Foreign Govt & Muni (Excl Canadian)	9.53	9.53
Health Care	Life Sciences Tools & Services	2.67	8.88
	Pharmaceuticals	2.53	
	Health Care Equipment & Supplies	1.99	
	Biotechnology	0.96	
	Health Care Providers & Services	0.57	
	Health Care Technology	0.16	
Financials	Banks	5.50	8.48
	Insurance	1.62	
	Consumer Finance	0.80	
	Financial Services	0.56	
Consumer Discretionary	Broadline Retail	0.94	2.14
	Automobile Components	0.57	
	Diversified Consumer Services	0.49	
	Automobiles	0.14	
Utilities	Multi-Utilities	0.83	2.02
	Independent Power & Renewable Electricity Producer	0.74	
	Electric Utilities	0.45	
Materials	Chemicals	1.53	1.53

Communication Services	Wireless Telecommunication Services	0.59	0.59
Tax-Free Revenue	Hospital Revenue	0.44	0.44
Consumer Nondurables	Pharmaceuticals	0.25	0.25
Mortgage Backed Securities	Mortgages	0.20	0.20
US Govt & Agencies	U S Treasury Obligations	0.12	0.12
Tax-Free Gen. Obligations	Genl Obligations - Local	0.08	0.08
Asset Backed Securities	Asset Backed Other	0.06	0.06
Cash/Reserves	Cash/Reserves	1.64	1.64

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

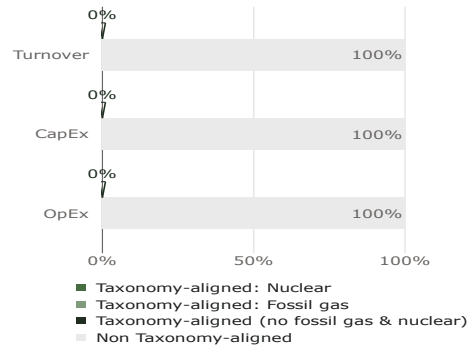
☐ In fossil gas ☐ In nuclear energy

☒ No

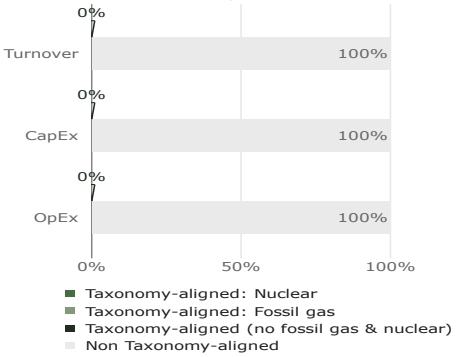
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 90.3% of the total investments.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 49.56%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 47.92%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were included under "not sustainable". The investment manager did not apply any minimum environmental or social safeguards to these investments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The sustainable investment objective of the Fund is to have a positive impact on the environment and society by investing only in sustainable investments, where the issuer's current business activities are expected to generate a positive impact alongside a financial return.

The Fund invests in specific business activities that contribute to achieving a positive environmental and social impact. These activities are formalised in the T. Rowe Price Impact Pillars Framework. The impact pillars and their corresponding activities are listed below. The investment manager also aims to contribute to a positive impact through stewardship.

All impact investments held by the Fund also meet the investment manager's sustainable investment test: contribute to a specific E/S objective, pass "do no significant harm" and a good governance assessment. The proportion of sustainable investments held by the Fund during the reference period was an average of 97.47%. Consistent with ESMA's Guidelines on funds' names using ESG or sustainability-related terms, within the reporting period the Fund applied, at all times, the minimum exclusion categories for EU Paris-aligned Benchmarks (PAB). More detail on the PAB can be found in the Fund's SFDR disclosure on our website.

The investment manager implemented the following actions in applying its investment strategy.

Impact exclusion:
Companies were screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in the reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue. Throughout the reference period the Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.

Impact inclusion:
The investment manager then selected companies, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in companies that are capable of generating a positive impact, social equity and quality of life. The activities listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities. The share of investments in the impact pillars and sub-pillars during the reference period is shown below. The exposure to the impact sub pillars of the portfolio is a function of our bottom-up stock selection decisions.

Impact pillar	Impact sub-pillar	% Assets
Climate & Resource Impact	Reducing greenhouse gases (GHGs)	42.39
	Promoting healthy ecosystems	4.59
	Nurturing circular economies	3.21
Social Equity & Quality of Life	Enabling social equity	25.32
	Improving health	20.03
	Improving safety & security	2.70
Cash/Reserves		1.77

Impact measurement:

Reducing Greenhouse Gases:

Stock example: Deere (Equity example)
As global populations continue to grow, so does the strain on the global food system and the land that is required to sustain it. Precision agriculture technology can help ease the burden, as such solutions can help farmers increase crop production, while reducing energy, fertilizer and pesticide use. Deere advances sustainable agriculture through precision technologies that boost crop yields while reducing fertilizer and energy use, and emissions. Its solutions improve farmer productivity and environmental outcomes. Beyond agriculture, Deere develops electric and hybrid machinery in construction and forestry, scaling efficiency and sustainability gains across multiple sections. Deere's investment into innovative precision agriculture technology, machinery, tools, systems and related services has had the impact of avoiding total greenhouse gas (GHG) emissions of 10.8 million mtCO2e.

Stock example: NextEra Energy (Fixed Income example)
The narrative around energy transition has turned somewhat negative in recent years, but the need for this monumental undertaking remains imperative. If the world is to mitigate the negative consequences of the ever-raising temperatures, decarbonization of power grids and a transition to a low carbon economy is key. Financing to ensure enough renewable energy capacity is in place is vital. NextEra Energy (NEE) is a leader in renewable energy generation in the United States and is the largest investor in renewables globally. NEE's growing renewables business is helping to directly decarbonize the power sector in the US, and this business segment on its own should account for more than 50% of group revenues by 2030. In addition, NEE's electricity T&D infrastructure helps to enable more widespread electrification and decarbonisation in the transport, buildings and industrial sectors in the US. Investor contribution is made through stewardship, specifically we are engaging to encourage additional investments into renewable energy & energy storage projects (and therefore increase the quantity of GHG emissions avoided).

Enabling Social Equity:

Stock example: Nu Holdings (Equity example)
Globally, 1.4 billion people remain unbanked, lacking access to financial institutions or mobile money services. Financial system access is critical to economic progression and social equity. A basic bank account facilitates safer, easier, and more affordable transfers of wages, government payments, remittances, and bill payments, improving overall financial stability. Nu Holdings, one of the world's largest digital banking platforms contributes to financial empowerment through its low-cost digital banking platform, providing access to the financial system for customers that have been significantly underbanked. Its financial services also support small businesses, which contributes to job creation and ultimately economic growth. Nu Holdings financing of retail and small and medium enterprises in Brazil, Columbia and Mexico has resulted in 30 million people being provided with their first credit/debit card and costumers saving USD 11 billion in banking fees.

Improving Health:

Stock example: UCB (Fixed Income example)
Despite continuous advancement in modern medicine and treatments, unequal access to medicines remains a key challenge, especially in low-and middle-income countries. Continuous research and innovation are needed to ensure medicine can provide treatment for emerging illnesses and sustain quality of life for global populations and individuals with long term or chronic diseases. UCB delivers impact by providing patients with therapeutics across its neurology and immunology franchises. Individuals with neurological conditions account for the majority of patients reached, largely driven by medicine which is used to treat epilepsy. Investor contribution is made through stewardship and has had a significant impact on the lives extended.

Impact engagement:
The investment manager's engagement programme aims to ensure the Fund's investments and impacts objective are successfully delivered. This includes engaging with the underlying issuers or companies with the dual objective of:
• Furthering the delivery of the intended positive impact outcome by encouraging, accelerating or enhancing such outcome in line with the investment's impact thesis; and/or
• Mitigating any material negative environmental or social impacts resulting from pursuing the impact outcome in line with the investment's impact thesis.
The engagement programme for each investment is established at the issuer level, at the time of purchase, linking it to the desired impact outcome. Engagement topics are identified via the

investment manager's proprietary impact analysis framework, ESG analysis, governance screening, and our analysts' fundamental research.

During the reference period, the engagements held by the Investment Manager covered a broad array of environmental, social and governance topics across Global Impact Equity and Global Impact Fixed Income securities. The purpose of impact engagements was to progress a company's impact agenda on topics such as enabling energy efficiency, improving patient outcomes, or increasing financial inclusion. The investment manager shared guidance, for example on how creating a positive impact shapes the company's product pipeline; suggested enhancements to impact measurement; and identified areas where the company may be falling behind its peers.

How did this financial product perform compared to the reference sustainable benchmark?

A reference benchmark was not used for the purpose of attaining the sustainable objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Multi-Asset Global Income Fund

Legal entity identifier: 549300NLTVRK4F803T21

1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 31.93% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 14.52% in investments with an environmental objective and 17.42% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

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

- ***How did the sustainability indicators perform?***

The sustainability indicator performed as follows.
Throughout the reference period an average of 31.93% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

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

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022[1]	29.06
2023	30.80
2024	33.67
2025	31.93

[1]As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

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

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• nurturing circular economies
• enabling social equity
• improving health
• improving safety and security

- ***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 utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

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 table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

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

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	73.85%
Board gender diversity (PAI #13)	Average percentage of female board members	24.60	66.18%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	73.85%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

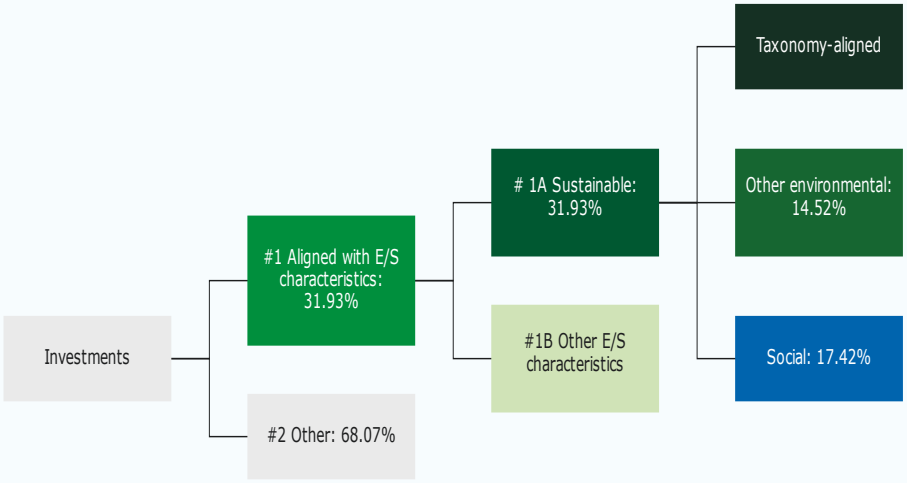
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
United States Treasury Inflation Indexed Bonds	US Govt & Agencies	2.40	United States
United States Treasury Note/Bond	US Govt & Agencies	2.22	United States
Microsoft	Information Technology	1.96	United States
Apple	Information Technology	1.65	United States
New Zealand Government Bond	Government	1.26	New Zealand
Broadcom	Information Technology	1.03	United States
NVIDIA	Information Technology	0.83	United States
JPMorgan Chase	Financials	0.79	United States
Brazil Notas do Tesouro Nacional Serie F	Government	0.77	Brazil
Colombian TES	Government	0.76	Colombia
Australia Government Bond	Government	0.72	Australia
Visa	Financials	0.71	United States
Bundesobligation	Government	0.69	Germany
Malaysia Government Bond	Government	0.67	Malaysia
India Government Bond	Government	0.60	India

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Corporate Securities	Banking	4.39	22.83
	Financial	2.03	
	Utilities	2.00	
	Energy	1.73	
	Automotive	1.33	
	Wireless Communications	1.00	
	Information Technology	0.92	
	Real Estate Investment Trust Securities	0.74	
	Chemicals	0.74	
	Healthcare	0.72	
	Insurance	0.71	
	Retail	0.58	
	Manufacturing	0.54	
	Other Telecommunications	0.38	
	Petroleum	0.37	
	Miscellaneous	0.37	
	Broadcasting	0.36	
	Cable Operators	0.33	
	Gas & Gas Transmission	0.31	
	Food/Tobacco	0.30	
	Building & Real Estate	0.28	
	Computer Service & Software	0.26	
	Transportation	0.21	
	Industrial - Other	0.19	
	Metals & Mining	0.19	
	Aerospace & Defense	0.19	
	Forest Products	0.19	
	Transportation Services	0.15	
	Satellites	0.14	
	Building Products	0.12	
	Securities Investment Vehicle	0.11	
	Transportation (Excluding Railroads)	0.10	
	Investment Companies - Bonds	0.10	
	Refining	0.09	
	Exploration & Production	0.09	
	Media & Communications	0.09	
	Consumer Products	0.09	
	Services	0.07	
	Entertainment & Leisure	0.07	
	Food Processing	0.07	
	Electric Utilities	0.06	
	Healthcare Services	0.05	
	Airlines	0.05	
	Beverages	0.02	
	Telephones	0.01	
Financials	Capital Markets	5.50	13.82
	Banks	4.15	
	Insurance	2.67	
	Financial Services	1.13	
	Consumer Finance	0.38	
	Mortgage Real Estate Investment Trusts (REITs)	0.00	
Government	Foreign Govt & Muni (Excl Canadian)	12.72	12.72
Information Technology	Semiconductors & Semiconductor Equipment	4.26	10.44
	Software	3.02	
	Technology Hardware, Storage & Peripherals	1.86	
	Electronic Equip, Instr & Cmpts	0.68	
	IT Services	0.46	
	Communications Equipment	0.16	

Industrials & Business Services	Electrical Equipment	1.08	6.09
	Aerospace & Defense	0.99	
	Machinery	0.97	
	Professional Services	0.64	
	Ground Transportation	0.64	
	Industrial Conglomerates	0.61	
	Commercial Services & Supplies	0.41	
	Building Products	0.28	
	Trading Companies & Distributors	0.20	
	Construction & Engineering	0.16	
	Passenger Airlines	0.06	
	Air Freight & Logistics	0.02	
	Transportation Infrastructure	0.02	
	Marine Transportation	0.00	
Health Care	Pharmaceuticals	2.03	5.32
	Health Care Equipment & Supplies	1.06	
	Health Care Providers & Services	1.00	
	Biotechnology	0.65	
	Life Sciences Tools & Services	0.57	
	Health Care Technology	0.01	
US Govt & Agencies	U S Treasury Obligations	4.62	4.62
Consumer Discretionary	Hotels Restaurants & Leisure	1.11	4.29
	Specialty Retail	0.91	
	Broadline Retail	0.80	
	Automobiles	0.58	
	Textiles, Apparel & Luxury Goods	0.40	
	Household Durables	0.33	
	Automobile Components	0.15	
	Leisure Products	0.00	
	Diversified Consumer Services	0.00	
	Distributors	0.00	
Consumer Staples	Consumer Staples Distribution & Retail	0.86	3.03
	Personal Care Products	0.63	
	Food Products	0.62	
	Beverages	0.56	
	Household Products	0.35	
Communication Services	Interactive Media & Services	0.93	1.89
	Wireless Telecommunication Services	0.43	
	Diversified Telecommunication Services	0.28	
	Entertainment	0.20	
	Media	0.04	
Energy	Oil, Gas & Consumable Fuels	1.71	1.85
	Energy Equipment & Services	0.14	
Materials	Chemicals	1.04	1.61
	Metals & Mining	0.26	
	Containers & Packaging	0.13	
	Construction Materials	0.11	
	Paper & Forest Products	0.06	
Utilities	Multi-Utilities	0.69	1.26
	Electric Utilities	0.37	
	Gas Utilities	0.18	
	Independent Power & Renewable Electricity Producer	0.01	
	Water Utilities	0.01	
	Trusts & Mutual Funds	0.99	0.99

Trusts & Funds			
Real Estate	Residential Reits	0.23	0.84
	Specialized Reits	0.23	
	Real Estate Management & Development	0.16	
	Retail Reits	0.10	
	Industrial Reits	0.08	
	Health Care Reits	0.03	
	Diversified Reits	0.01	
	Office Reits	0.01	
	Hotel & Resort Reits	0.00	
Mortgage Backed Securities	Whole Loans Backed	0.56	0.78
	Commercial Mortgage Backed Securities	0.22	
Asset Backed Securities	Asset Backed Other	0.61	0.75
	Coll Debt Obligation	0.06	
	Auto Backed	0.05	
	Student Loans	0.03	
Tax-Free Revenue	Life Care/Nursing Home Revenue	0.19	0.29
	Industrial & Pollution Control Revenue	0.10	
Tax-Free Gen. Obligations	General Obligations - State	0.19	0.22
	Genl Obligations - Local	0.03	
Consumer Nondurables	Pharmaceuticals	0.11	0.11
Futures & Swaps	Futures & Swaps	0.05	0.05
Option	Option	-0.00	-0.00
Cash/Reserves	Cash/Reserves	6.19	6.19

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.

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

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

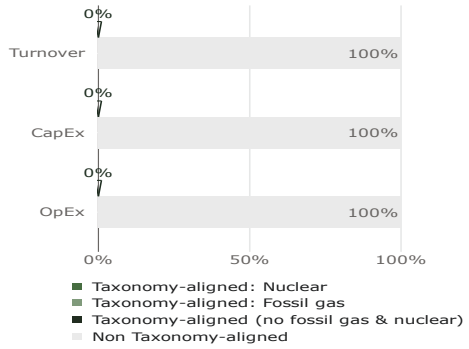
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

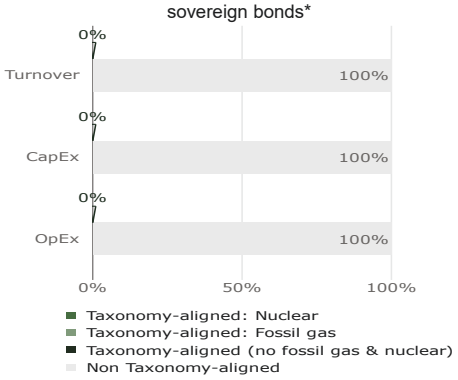
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 82.4% of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

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

Period	% Taxonomy-aligned Investments
2022	0.00
2023	0.00
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 14.52%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.42%.

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

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

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

Throughout the reference period 31.93% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Audit report

To the Shareholders of
T. ROWE PRICE FUNDS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of T. ROWE PRICE FUNDS SICAV (the "Fund") and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the schedule of investments as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for US High Yield Bond Fund and China Growth Leaders Equity Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 17 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

DocuSigned by:
Steven Libby
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Steven Libby